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THE BUSINESS OUTLOOK

Business continues without visible improvement. The Annalist Commodity Price Index drops by 0.2 points. Factory employment and payrolls in July made new low records for the depression. Building and electric power output gain slightly, also freight loadings. Steel and automobiles continue greatly depressed.



THE week's statistical records of industrial activity, the marked decrease in factory employment which occurred in July, and the behavior of the markets for stocks and bonds this week, present a picture of business conditions and tendencies that is not overfull of immediate encouragement. The recent advances in stocks and bonds have enabled careful in-and-out speculators to make and cash in real profits; and the advance in bonds should have enabled banks and other holders to lessen losses, and to strengthen their positions by selling obviously speculative bonds and replacing them with others of more probably sound value. As everyone has noticed, however, the ups and downs of the stock market appear to have been tied to market movements in wheat and cotton rather than to any direct evidence of better earnings prospects for the corporations whose stocks and bonds have been dealt in. As a psychological demonstration, the movements of the securities markets since the beginning of July have been interesting, and, as noted, profitable to some individuals. At the moment, that appears to be the complete story of the present nascent bull market.

Stimulation of industrial and trade activity by the activity in the securities markets is not yet visible, and not only the realists who have been skeptical of the ballyhoo movement from its outset, but in addition,

some of the temperamental optimists are skeptical as to whether any enduring improvement can be brought about by the present methods. A news note in the financial pages of The New York Times of Wednesday records this cautious view in the Street itself in the following quotation from the Market Letter of a Stock Exchange firm:

In our opinion, it is exceedingly important that the government aid provided by a series of devices and measures to halt the depression is not overworked. Almost every detail of the program has inflationary implications, and the composite scheme tends to extend economic bureaucracy in government. If commodity prices, for instance, can be brought back naturally, it would be unwise to put arbitrary, artificial stimulation behind the raw material markets, since that would involve later liquidation. Thinking people with the long pull welfare of the nation at heart desire stabilization and confidence, and not artificial inflation.

It is perhaps possible that the general business mind has been a little disappointed in the actual scope of some remedial measures which were recently spoken of in rather large terms. The Commodities Finance Corporation, recently organized by the New York Clearing House banks, proves to be, as the shrewd observer must have expected, an undertaking of moderate capital (fifty million dollars) which is to be called in as operations warrant; while the corporation itself will act through two subsidiaries, one dealing in trade acceptances, and the other lending to manufacturers for the purchase of raw materials, in instances (Continued on Next Page)

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where the manufacturers are unable to obtain bank loans, but under condition that the commodities so bought shall move immediately into production and sales. In other words, this is an attempt by New York banks to supplement, on strictly banking principles, the deficiencies of bank credit in certain parts of the country. It is obvious enough that a total capital of fifty million dollars can have no measurable effect in raising the commodity price level. Similarly, it has come to light that the proposal for cotton manufacturers to buy a three-year supply of cotton from the Farm Board, depends upon the willingness of the R. F. C. to lend on that cotton enough to carry it through the first year—an application of discredited Farm Board principles to a particular undertaking which has practically nothing in a business sense to recommend it, except the possibility that a very short crop this year might so advance the price of cotton as to enable the purchasing manufacturers to make a speculative profit on their purchase. As a serious plan, the scheme would seem to have next to no virtue whatever—and with its disclosure evaporates whatever ballyhoo value it may have had ten days ago.

In some respects, one of the most unpleasant events of the week was the publication last Monday by the United States Public Employment Service of a statement inevitably implying a marked upturn in industrial activity and employment in the month of July. Like outgivings from the Employment Service for years past, the statement was loosely phrased; and unfortunately it is directly contradicted by the facts as stated by other Government offices. In January and February, 1930, this article exposed the misleading quality of employment figures given out at Washington; the short article on page 267 of this issue demonstrates the falsity of the impression given by the Washington statement this year. It is perhaps worth noting that now, as two years ago last January, this official perversion of statistical facts has drawn a stinging and well deserved rebuke from the New York State Industrial Commissioner, Miss Frances Perkins. Few things contain more mis-

chievous possibilities than the official perversion of official statistics.

Of the specific statistical records of the week, the slight sagging of the commodity price level is of importance for its relation to the vacillating spirit which appears to govern the securities markets. A small decline amounting to 0.2 points carries The Annalist Weekly Index of Wholesale Commodity Prices to 94.0 from the revised Index of 94.2 last week; the Index is now at the same level as week before last. Advances in cotton, sugar and meats were more than offset by lower grain and live stock prices. Decline in the metals group reflected weaker prices for steel, and the miscellaneous group receded because of a decline in crude rubber. The depressing influences on wheat included hedging pressure, good harvest weather in this country, the British Ottawa preference to Canadian wheat, and the prospect of good crops in Europe. Hogs seasawed, and on the whole seemed to have failed to justify the great impression which Sir Josiah Stamp says they have made upon his view of commodity prices in this country. Hog prices are more directly important to the farmers in the aggregate than wheat prices, but they do not serve the same purpose as a stimulator of business sentiment.

Steel and automobiles continue practically flat. The steel industry has no orders, either actual or prospective. It is operating as a whole, at a rate of barely 14 per cent of capacity, while some small sheet mills, which have been operating at a loss on account of the weak price of sheets, have closed up their plants. A little increase in pig iron activity and firmness in steel scrap prices are indications too slight to be worth interpreting.

Automobile production is estimated by Cram for last week at a total of 24,865 units. Retail sales by all companies have continued to shrink, even the new Hudson-Essex having fallen off after a short activity. There is expectation now that October will see revival, Chevrolet being expected to produce new models well before the end of the year. General Motors appears to be further consolidating its manufacturing operations in the interests of economy.

Freight loadings in the latest week reported increased slightly, probably reflecting the peak which should normally develop next month or in October. Electric power production last week was measurably larger than in the week before. Building contracts for the third week of August show a decided increase in the daily average value, which, however, remains too low to hold much promise, especially as the gain is almost entirely in public works.

BENJAMIN BAKER.

FINANCIAL MARKETS

ON heavier trading the stock market has broken through the upper edge of the small trading range in which it has been fluctuating during the past ten days. Prices of a large number of stocks have advanced to new high prices for the current movement and a number to new high prices for the year. It is obvious, however, that the advance is beginning to encounter heavier supply. While the immediate market outlook appears to be almost entirely a question of technical and manipulative influences, the course of prices over the next six months will depend largely upon business.

The tendency toward irregularity and mild reaction that was in progress at the

vanced sharply earlier in the month should be unable to continue at their former pace, and that other issues should be brought forward to take their places. It is interesting, however, to observe that the railroad group, which has for so long been under a cloud, has continued to rise strongly despite the very unfavorable level of current traffic and the probability that a number of important roads will have difficulty in meeting their charges during the remaining months of the year.

The motor stocks are apparently suffering from the unfavorable trend of activity in that industry. Some observers believe that the group is merely being held back and will come forward rapidly in October and November, when new models may be ready to be put into production. Others assert that the present rather listless behavior of the motor shares is a sign of weakness in the group, and that little progress is to be expected until a fundamental change in public demand asserts itself.

The bond market continued to advance rapidly during the early part of the week, but during the past two days has reacted rather sharply. The rise in bonds has been spectacular in the extreme. Lower grade bonds have been fluctuating quite as wildly as stocks and even some of the better grade issues have advanced as much as 20 points during the past two months.

The market's ability to break through the level at which it had previously halted is on its face an indication of technical strength suggesting that the advance is to continue. It is important to observe, however, that the market has had distinctly more difficulty in getting under way than it did in July. Whether the heavier supply encountered this week is merely a temporary phenomenon or represents the beginning of a more fundamental change in the market's technical position cannot be judged at this time.

The chief feature of the market's action over recent weeks has, of course, been the extreme speed of its advance. Although declines are usually more rapid than advances, many stocks have in four weeks recovered the ground lost in the preceding four months.

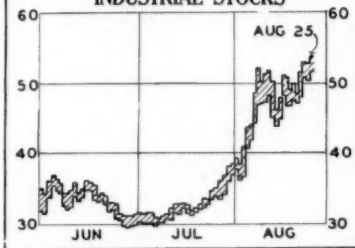
The market outlook appears to turn largely upon the promptness with which business revives. If a vigorous business recovery sets in before the end of the year, it is possible that improvement in earnings may justify present price levels. But manipulative and psychological elements have played so large a part in the recent upswing that it is entirely possible that the market will find itself in a dangerous position unless a rather substantial business improvement has taken place by November or December. The first real test of the market may come in October, when the third-quarter earnings statements appear and when election prospects will perhaps be capable of rather better estimate.

The money situation continues to improve. This morning's statement of the Federal Reserve Banks shows a further decline in rediscounts. The reserve ratio continues to rise. The amount of money in circulation, indicative of hoarding, has contracted moderately this week. We have gained approximately fifteen million dollars of gold net. Although none of these changes is of great magnitude, they are all in a favorable direction.

Sterling exchange has extended its decline this week. French and Dutch rates are slightly lower.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Aug. 19.....	50.0	47.6	48.0
Aug. 20.....	48.5	47.3	48.3
Aug. 22.....	51.6	48.1	51.4
Aug. 23.....	53.0	50.9	51.8
Aug. 24.....	52.9	50.4	52.7
Aug. 25.....	53.9	51.8	52.1

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

close of last week continued into Friday. Monday morning, however, the market began to advance briskly and before the close a number of issues had broken through their previous high records. A considerable supply of stock was encountered during the next two days, but the market was able to extend its advance in certain issues.

A feature of the week has been the shift in leadership. The standard industrial leaders, such as American Can, Steel, Westinghouse, General Electric, Allied Chemical, American Tobacco and du Pont, which led the early stages of the advance, appeared to move upward with greater difficulty, as also did Case and several other specialties. But the rails continued to rise in spectacular fashion. The public utility stocks were strong, with the exception of Telephone. The coppers, oils and some of the food stocks were bid up briskly. The motor stocks have in general been rather apathetic, although Chrysler has made moderate gains.

It is reasonable that stocks which ad-

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The Ottawa Conference and Its Contribution to Imperial Trade Expansion

By HENRY W. BUNN



HITCHES in the British-Canadian negotiations caused postponement of the concluding plenary session of the Ottawa Conference from Aug. 18 to Aug. 20. The main cause of disagreement between the cousins of the United Kingdom and Canada concerned British action re Russian import into Great Britain. The Canadians were not satisfied with high preferences aimed to place Russian lumber, wheat, fish, asbestos, &c., at very heavy disadvantage in competition with Canadian products of the same kinds for the British market; no, the Russians would still undersell, would still dump. The British promised anti-dumping legislation, but not in definite set terms satisfactory to the Canadians. Moreover, the Canadians must have iron-clad assurance that legislation in that kind entirely satisfactory to them should continue effective over a considerable term of years. The British hesitated so to commit themselves, and this especially in view of the fact that the Canadians could not pledge corresponding effectiveness of Canadian concessions; the Canadian Parliament might not ratify, and the Canadian Liberals, furiously urged by the disgruntled Canadian manufacturers, might oust the Bennett Government, and, restored to the power, might cancel the engagements to Great Britain of the Bennett Government. The Canadian manufacturers see, or profess to see, the precious Canadian protective system fatally undermined by the concessions proposed by Mr. Bennett.

The Canadian stand on the Soviets revived the dorsal elevation of Australia and New Zealand, who seemed to have practically consummated agreements with Great Britain. For the present they are not so apprehensive of Soviet competition as is Canada, but they fear there will be progressive occasion of apprehension. And if Canada holds out for absolute protection against Soviet competition, why shouldn't they insist on like protection against Argentine and Scandinavian competition? Perhaps the limited protection proposed in their agreements with Great Britain might answer for the present, but provision must be made against day after tomorrow.

So there you were on Aug. 16. Meantime, a growing volume of protest over the tight little isle against any taxation whatever of foodstuffs, against fatal compromise of the foreign trade.

Well, if Great Britain cannot reach agreement with the Dominions, the latter can agree among themselves, to their mutual benefit perhaps, but unlike to the detriment of Great Britain, for it is plausibly enough intimated that "Canada is preparing herself as a potential rival to compete with the United Kingdom for empire trade in manufactured products."

Apocryphal of the British embarrassment respecting Russia, it is estimated that more than 40,000 workmen are employed in connection with British industrial export to Russia, and, of course, there is the very, very ticklish question of the considerable British investment in Russia.

Over the concluding days the conference, especially the British and Canadians, worked like the devil, "to salvage some odd bits," said the malicious. To salvage anything at all it was neces-

sary to find an acceptable formula importing the prevention of dumping on the British market to the prejudice of Canadian export thereto.

At last the formula was found, and here it is (Article 21, Canadian-British agreement):

This agreement is made on the express condition that, if either government is satisfied that any preferences hereby granted in respect of any particular class of commodities are likely to be frustrated in whole or in part by reason of the creation or maintenance, directly or indirectly, of prices for such class of commodities through State action on the part of any foreign country, that government hereby declares that it will exercise the powers which it now has or will hereafter take to prohibit the entry from such foreign country, directly or indirectly, of such commodities into its country for such time as may be necessary to make effective and to maintain the preferences hereby granted by it.

Apparently there is no similar clause in the other agreements to which the United Kingdom is a party.

We are told that the Canadians are displeased by the lack of preciseness in the above formula; but it seems to this writer that they should rather be pleased, for a point of honor is established, to which the British conservatives are sure to be sensitively responsive. Though Russia is not mentioned nor the invidious word "dumping" used, the intention is clear enough.

Twelve bilateral trade agreements among the nine countries represented at the conference were signed at the concluding plenary session on Aug. 20. To seven of them the United Kingdom is a

party; agreements with Canada, Australia, New Zealand, the Union of South Africa, Newfoundland, India and Southern Rhodesia. Canada signed agreements with South Africa, the Irish Free State and Southern Rhodesia; South Africa signed agreements with New Zealand and the Irish Free State.

On Aug. 22 these agreements were published, with the exception of the agreements between South Africa on the one part and New Zealand and the Irish Free State on the other. Or rather, such parts of the agreements are vouchsafed as it seemed discreet to publish; the omissions, belike, being intended to forestall dumping and pressure by the governments of foreign countries affected. The texts of the most important agreements as given out (namely, the British-Canadian and the British-Australian) are printed in full in The New York Times issue of Aug. 22. The other agreements are no doubt very closely assimilated to these in general character, being appropriately differenced as to details.

No doubt Articles 1 and 22 of the British-Canadian agreement are the most important of all (precisely similar articles are seen in the British-Australian agreement and presumably nearly corresponding articles are included in all the other agreements to which the United Kingdom is a party). I quote:

Article 1—His Majesty's Government in the United Kingdom undertake that orders shall be made in accordance with the provisions of Section 4 of the import duties act, 1932, which will insure the continuance after the 15th November,

1932, of entry free of duty into the United Kingdom of goods consigned from any port of the British Empire and grown, produced or manufactured in Canada which by virtue of that act are now free of duty, subject, however, to the reservations set forth in Schedule A, appended hereto.

Article 22—This agreement between his Majesty's Government in the United Kingdom and his Majesty's Government in Canada is to be regarded as coming into effect as from the date hereof (subject to the necessary legislative or other action being taken as soon as may be practicable hereafter). It shall remain in force for a period of five years, and, if not denounced six months before the end of that period, shall continue in force thereafter until a date six months after notice of denunciation has been given by either party.

Schedule A referred to above calls for quotation, as follows:

As regards eggs, poultry, butter, cheese and other milk products, free entry for Canadian produce will be continued for three years certain. His Majesty's Government in the United Kingdom, however, reserve to themselves the right, after the expiration of the three years, if they consider it necessary in the interests of the United Kingdom producer to do so, to review the basis of preference so far as relates to the articles above enumerated and, after notifying his Majesty's Government in Canada, either to impose a preferential duty on Canadian produce while maintaining preferential margins, or in consultation with the Canadian Government to bring such produce within any system which may be put into operation for the quantitative regulation of supplies from all sources in the United Kingdom market.

The above illustrates the extreme sensitiveness of the British negotiators. On the one hand the British dairyman may become clamorous for protection against Canadian dairy products; on the other hand, British relations with the Scandinavian countries may require quota limitation of Canadian free entry.

As to British meat preferences, the subject is too complicated for very detailed discussion here. The reader is advised to con carefully Schedule H of the British-Australian agreement (referring at the same time to provisions respecting New Zealand mutton and Canadian ham and bacon). Schedule H refers to an "agreed program" to include the year 1933, of which incomplete details are given, contemplates a "permanent policy" to be based on the experience of 1932-33, and provokingly hints at quotas. I quote the following extracts from Schedule H:

The policy of his Majesty's government in the United Kingdom in relation to meat production is, first, to secure development of home production, and, secondly, to give to the dominions an expanding share of imports into the United Kingdom.

It is essential to take whatever steps may appear feasible to raise the wholesale prices of frozen meat in the United Kingdom market to such a level as will maintain efficient production.

In order to cooperate with his Majesty's Government in the United Kingdom in the carrying out of this policy his Majesty's Government in the Commonwealth of Australia agree to limit the export of frozen mutton and lamb to the United Kingdom for the year 1933 to an amount equivalent to the total imports from Australia during the year ended 30th June, 1932, in consideration of the United Kingdom Government.

[His Majesty's Government in the United Kingdom engage to arrange] for the regulation of the importation of foreign meats in accordance with an agreed program; and [engage to arrange], as soon as possible after receiving the report of the commission now sitting on the reorganization of the pig industry in the United Kingdom, for the quantitative regulation of the supplies

Employment and Payrolls At New Lows in July

THE ANNALIST Index of Factory Employment shows a further decline to a new low record of 58.4 (preliminary) for July from 60.3 for June. In none of the thirteen major groups of industries was there any increase in employment in July, as compared with June, after allowance for seasonal fluctuations, although in most cases the normal seasonal movement is downward.

In the textile industries, however, there was a smaller decrease than in preceding months, reflecting the turn for the better which became evident in the second half of the month. For July the employment index for textiles is 57.5 (preliminary), as compared with 58.4 for June, whereas from March to June the index had been decreasing at the rate of about 4 points per month. A survey made by the Commercial Investment Trust, whose factoring subsidiaries do the largest textile factoring volume in the country, shows that between July 1 and Aug. 12 there was a net increase of 20 per cent in the number of workers employed. Normally the number of workers employed on the 15th of August would show a seasonal increase of about 2 per cent, so that if the mills represented in the survey are typical of the entire industry, the index for August should show a substantial upturn, although allowance must be made for the fact that at the begin-

ning of July this year textile output was severely curtailed, with many mills closed.

A rather surprising aspect of recent employment statistics is the steady decrease in the number employed in the transportation equipment group, which includes automobile factories. From February to July the employment index dropped steadily, although automobile production increased substantially from March to June.

THE ANNALIST Index of Factory Payrolls also declined to a new low record of 40.6 (preliminary) for July from 42.1 for June.

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS
(Adjusted for seasonal variation, 1919-1928=100)

	July, 1932.	June, 1932.	July, 1931.
Employment	58.4	60.3	76.3
Payrolls	40.6	42.1	66.5

*Preliminary.

THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS
(Adjusted for seasonal variation, 1923-1925=100)

	July, 1932.	June, 1932.	July, 1931.
Food products	79.6	81.3	88.1
Textiles	57.5	58.4	80.4
Iron and steel	52.3	54.5	72.2
Lumber and its products	36.1	37.5	51.8
Leather and its products	72.2	73.9	86.1
Paper and printing	81.2	82.4	93.4
Chemicals	75.8	76.9	89.9
Cement, clay and glass	41.9	43.0	62.0
Nonferrous metals	44.7	48.3	64.2
Machinery	48.4	50.8	70.2
Tobacco products	68.8	69.3	80.0
Transportation equipment	49.1	50.2	60.4
Rubber	65.1	65.4	74.8

*Preliminary.

of bacon and hams coming on the United Kingdom market.

Should no permanent policy be agreed upon as the result of consultation [at the end of 1933], his Majesty's Government in the United Kingdom undertake, after the expiry of the period named in the agreed program, and during the remainder of the period of the agreement concluded at Ottawa:

To arrange for the continuance, unless otherwise agreed between the governments concerned, of the regulation of the imports of foreign meat at the rates in force at the end of the period named in the agreed program.

Now, can one help thinking that the British negotiators were well-nigh as solicitous for continuance of conditions in the British market satisfactory to Argentine meat exporters (and, by the same token, to British investors in Argentina) as for an "expanding share to the Dominions of imports into the United Kingdom?" At any rate, the Argentine exporters are fairly safeguarded unto the end of 1933.

I must quote at full length the published notice of the important and very debatable Schedule E of the British-Canadian agreement, whereof the reader may make what he will:

This schedule, of which details will be published later, sets forth 220 items of the Canadian tariff, in respect of which new or increased margins of preferences will be granted by Canada to the United Kingdom. The schedule covers a very wide range of commodities and includes, inter alia, a large number of items previously dutiable at the British preferential rate which are now transferred to the free list. In all other cases the present margin of preference has been increased either by lowering the British prefer-

ential rate or by raising the intermediate and general rates.

Unofficial understandings between the iron and steel interests of the two countries are used as the basis of tariff adjustment on many items of the steel schedule, including not only the primary forms but such processed and fabricated steels as cutlery, machinery and wire products. Revision in the textile items relates chiefly to linens and to the major classifications of cotton and woolen fabrics. Other commodities embraced in the schedule include a very wide and important range of chemicals, flat glass, toilet accessories, gums, tableware and leather.

After all, the British duty on foreign lumber is not raised beyond the 10 per cent of the Import Duties act, wherefore the Canadians are much disappointed, not to say aggrieved.

The published Canadian-British accord making no mention of coal, it seems probable that, like iron and steel in part, coal is taken care of by unofficial understandings.

A good example of the safeguarding provisions is the following (Article 4 of the British-Canadian agreement and Article 5 of the British-Australian agreement):

It is agreed that the duty on either wheat in grain, copper, zinc or lead as provided in this agreement may be removed if at any time empire producers of wheat in grain, copper, zinc and lead, respectively, are unable or unwilling to offer these commodities on first sale in the United Kingdom at prices not exceeding the world prices and in quantities sufficient to supply the requirements of the United Kingdom consumers.

The British preference to Common-

wealth wheat in grain is approximately 6 cents a bushel, that to Commonwealth copper is 2 cents per pound.

A good deal more time for examination is required before determining the degree of truth of the claim that "the Ottawa agreements have made imperial preference more valuable by lowering duties against the United Kingdom and not by raising them against the foreigner, thus giving the rest of the world a lead which it will do well to imitate."

I must refer the reader to The New York Times issue of Aug. 22 for further details of new or additional preferences conceded by the United Kingdom, and must defer to another occasion some further comment on the agreements, including those to which the United Kingdom is not a party; also on the failure of Canada's effort for the requirement of a very high uniform Commonwealth content of manufactured products to qualify them for preferences, on the failure to accomplish anything toward currency stabilization, and other matters. Those who have examined the agreements as published will have noted the extraordinary accuracy of the unofficial advance information furnished by our press (much of it digested by me in previous issues).

To conclude with a few general remarks:

There is, you observe, no comprehensive Commonwealth agreement; instead, a number of bilateral preference agreements, whereof the effects may only be ascertained by experience. *Solvitur ambulando*. A definition not unaplausibly applied to the Canadian tariff conces-

sions to Britain is "competitive tariffs," which is sufficiently ambiguous if not Pickwickian.

To explain the limited results of the conference, it might seem sufficient to point out that at present Commonwealth markets furnish possible outlets for only about one-third of the available export of the United Kingdom, Canada and India, respectively; for about half of that of Australia, and for about three-fourths of that of New Zealand and South Africa, respectively. With the rolling decades the intra-Commonwealth capacity of mutual absorption may or might very greatly increase; but it could be at best a slow process, and meantime none of the component States of the Commonwealth (least of all Great Britain) could afford shrewdly to compromise its foreign trade.

The extent to which the United States export will suffer from the Ottawa arrangements, if consummated, is very much to be seen. The outside estimate to date is about \$100,000,000; say our iron and steel export to Commonwealth markets cut in a total of \$50,000,000, and our agricultural export reduced in approximately the same total. The grand total is nothing to blubber over.

The conference has or has not emphasized the centrifugal rather than the centripetal tendencies and prospects of the Commonwealth. That "spiritual union"; the proposal to supplement or fortify it by an economic structure, was it well advised? Perhaps yes; what to avoid at all hazards may have been learned betimes.

Do not forget that the Ottawa agreements have yet to be ratified.

"Interest-Slavery Abolition" in Germany

By ROBERT CROZIER LONG



BERLIN. ABOLITION of "Interest-Slavery" is among the promises of material felicity to which Hitlerism owes its growth. Chancellor von Papen, after having meekly executed Hitler's behests in other matters, has been compelled to take this question up. Whether Herr von Papen remains Chancellor, or Hitler, as his party urges, forms a Nazi Cabinet, the movement for a reconstitution of debtor and creditor interest relations will continue.

To Hitlerites the "Interest-Slavery" outcry is mere agitation. To Herr von Papen it is something practical; behind him stand influential East German landowners, mortgaged up to the neck. Officially, this class-motive lurks in the background. In the foreground stand: inability to pay (or transfer) present interest charges; and the in itself valid argument that creditors everywhere have gained from the price fall.

No summary, all-round reduction of home interest rates is contemplated. Dr. Bruening already put that through by his Emergency Decree of December 3, 1931. Proposed are individual negotiations between home debtors and creditors, with some sort of arbitration court to settle the inevitable disputes. With foreign bondholders individual negotiations are impracticable. Using the threat of a moratorium, the Reich Cabinet, it seems, will seek to induce any bodies representing the foreign bondholders that can be brought together to countenance an interest-rate reduction and, if it succeeds, proclaim that any bondholders who stand out cannot expect better treatment.

German sentiment against "Interest-

Slavery" has an old history. Under Article 247 of the Civil Code no borrower can be bound to pay more than 6 per cent for longer than a year. To this the only exceptions are bearer bonds. The debtor who has contracted to pay a higher rate on any other sort of long-term credit can denounce his contract within six months of concluding it, giving another six months' notice. This article did not really constitute State interest-fixing. When it was framed 6 per cent was far above the normal long-term rate for good security, and the aim was merely to relieve debtors from exactions which at the time looked usurious. Therefore, in 1923, when the normal market rate was far above 6 per cent, the article was suspended. It was restored only in December last, as part of the Bruening decree which sought to establish a normal maximum 6 per cent for all long-term loans.

In general the decree reduced existing interest obligations by 25 per cent. Eight per cent bonds (the commonest type) were converted to 6 per cent, and 10 per cents to 7½ per cent. Bonds bearing 6 per cent or less remained unchanged. Today, therefore, 6 per cent is the rate of the great majority. As 8 per cent bonds at the time of the decree mostly quoted around 80 or less on the Boerse, the investor could get 10 per cent, which was therefore the real price of capital; and Bruening optimistically assumed that persons used to getting 10 per cent would—without any change in fundamental capital-market conditions—subscribe to new issues bearing 6 per cent.

The banks, the Reichsbank and the financial press almost unanimously condemned Bruening's measure; and after the experiment has been tested for

nearly a year opinion is still adverse.

The debts supposed to be affected totaled nearly ten billion dollars. Five billions were mortgages, about three and three-fourth billions public loans, and something over one billion corporation bonds. Universal reduction of rates by 25 per cent would have saved debtors 200 million dollars a year. But the reduction was not universal. Foreign bonds had to be spared; valorised pre-war and war loans already bore less than 6 per cent; and some of the post-war loans had been issued at 6½ or 7 per cent, and could be reduced only to 6. In consequence, according to the Institute for Trade Fluctuation's estimate, the public and private interest bill was reduced by only 65 million dollars a year; according to a later estimate by Dr. Hahn of Frankfurt by only 40 million dollars. The average interest rate fell therefore by only between two-thirds and two-fifths of 1 per cent.

This at least had the merit of imposing a relatively small hardship on the average bondholder or mortgagee. But in individual cases the hardship was severely felt. The bondholder whose income was unexpectedly reduced by one-quarter found difficulty in meeting his own—unreduced—liabilities. The new insecurity unfavorably influenced the capital market. Bruening believed that a bondholder would prefer a safe 6 per cent to a doubtful 8 per cent. But the 6 per cent today is no safer than the 8 per cent of a year ago. The "Interest-Slavery" agitation fed on its past successes; 2 per cent, says the German National leader Hugenberg, is enough for the foreign "interest slave-driver"; no per cent, says Hitler, is too much for the native slave-driver. Capitalists, knowing that the natural market rate, the rate determined by capital-shortage

and political risk, is still at least 10 per cent, refuse to lend, and the capital market is worse off than ever.

Bruening's other aim, the diversion of short-term cash into the capital market, has not been attained. The decree of December sought to regulate bank interest conditions. But today, the margin between the rate on bank credits and the Reichsbank rate is the same as it was before the crisis (6½ per cent per annum plus a commission of one-sixth of 1 per cent a month is the bank's charge), while the average interest allowance on deposits has been reduced. Money has been withdrawn from the banks, as Dr. Bruening foresaw, but it has not gone into the capital market. Withdrawn money is hoarded or is invested surreptitiously in ways that guarantee a much higher rate than the legal 6 per cent.

In general, experience with past State interest-fixing does not justify the proposed new experiments.

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Mathematical Analysis of Post-War Price Falls— 13.6 Years to 1913 Level

By WALTER F. EADE



IMMEDIATELY after each of three great wars in which the United States was a participant there was a period of very pronounced commodity price recession. These periods, for which data are available, began, respectively, (1) in 1814 after the Napoleonic War; (2) in 1865 after the Civil War, and (3) in 1919 after the World War. The dates given here marked the peak of wholesale prices, after which there was a more or less violent drop in the wholesale commodity price indexes.

It is the purpose of this article to determine the nature of these recessions and whether or not they can be represented by a mathematical equation. If such an equation can be derived, could it have been used as a basis for predicting the time of return to a normal status, in the present recession period? In this analysis the data selected for the recession curves are the Indexes of Wholesale Prices in the United States (All Commodities) published by the United States Bureau of Labor Statistics.

The base, or so called normal, used throughout this article is the average for the year 1913=100. A tabulation of all data used will be found in Table 1 and in Figure I. These data have been plotted using index values as ordinates, and time in years as abscissae, to conform to standard practice.

In the case of the first set of data, that for the period after the year 1814, it was found possible to fit a simple hyperbolic equation of the form—

$$1. I = a \cdot t^k$$

Where; I represents the Index value.
k & a are constants
t represents time in years.

Dividing the actual data for the first period into two parts and forming two simultaneous equations, the constants "a" and "k" were determined. The resulting equation is given below.

$$2. I = 215.6 t^{-.297}$$

A new curve was calculated from the above equation and plotted in Figure I and marked 1c. Subscript 1c is the designation of the calculated curve No. 1.

Upon examination of the difference between the observed values and the calculated curve it was found that the maximum deviation is of the order of 10.9 per cent, and the average deviation is plus or minus 4.8 per cent.

To find the time of return to the normal base (1913=100) it is necessary only to substitute in equation 2 the value 100 for I. This has been done and it is found that t equals 13.3 years, as against 14.8 years actually.

Following the same procedure for the second period, namely, after the Civil War and beginning with the year 1865 we obtain the equation given below—

$$3. I = 193.6 t^{-.235}$$

The time t was also determined for which the index value would theoretically return to the 1913 base and found to be 16.7 years. In this case the actual return occurred in 12.6 years.

In the first period, or post-Napoleonic war, the theoretical return to the 1913 base occurred in the Spring of 1827, whereas the actual data show the return to have been late in 1828. The second period, or post-Civil War, actually showed a return to the 1913 base during the Summer of 1876, while the theoret-

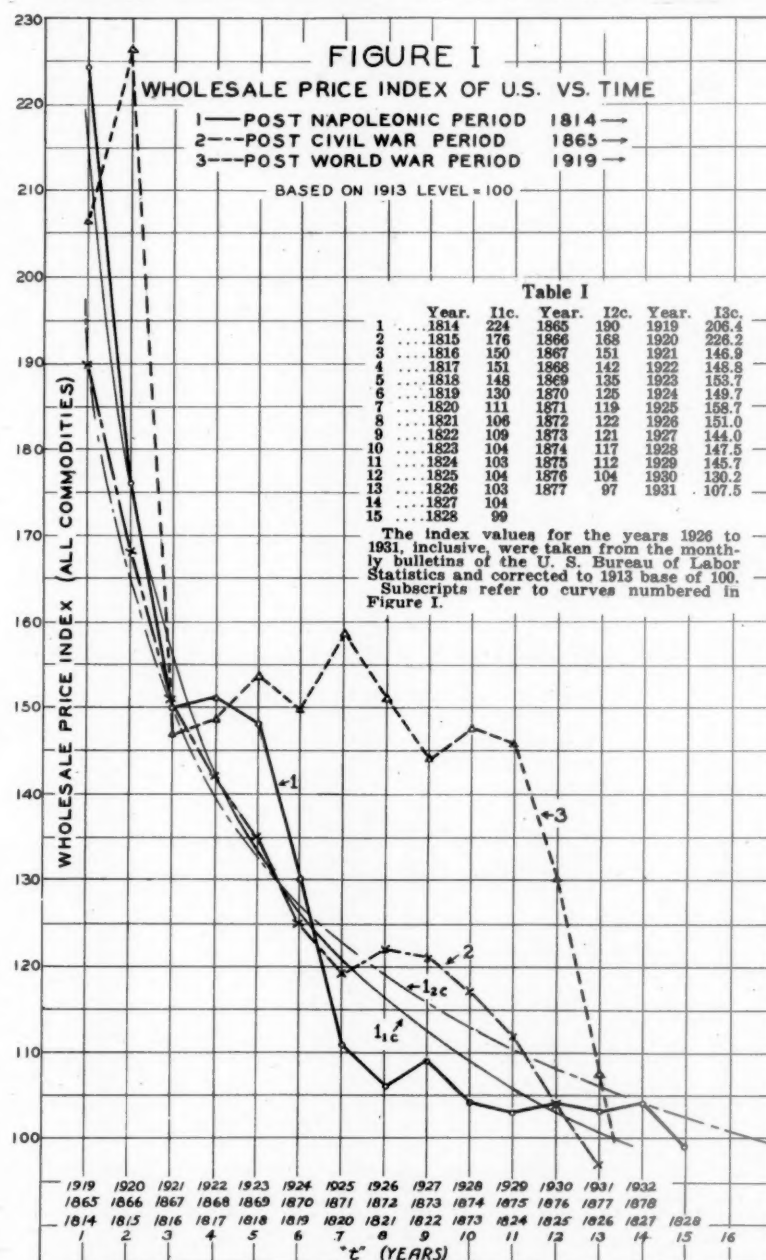
ical value of 16.7 years gives the Summer of 1881 as the time of return.

It appears feasible from observation of the theoretical curves 1 and 1c in 1c 2c

Figure I, together with the actual index figures, to combine these two curves in one and assume it to be the normal recession. It might be argued that since the information thus far presented tends to show quite definitely that the return to normal approximates the same time

the index figures. These are plotted in Figure I and the curve marked 3.

It would require a wild stretch of the imagination to suppose that the data presented for the present period of recession in the commodity price index up to 1929 could possibly follow the theoretical mean curve or, in fact, any similar curve. It will be seen that for a period of about eight years, from 1921-28, the index of wholesale prices maintained very nearly a constant figure and any



interval, a mean curve could be constructed to satisfy the interest of any one who might assume that this time interval is the same for each of the three post-war recession periods here considered. Therefore a mean curve has been calculated from the data for the two periods, but not plotted, and the resulting equation takes the form—

$$4. I = 210.9 t^{-.285}$$

Computing t by the above equation we get the time interval of 13.7 years.

Now let us turn to the present period of recession and examine the trend of

attempt to adapt a similar type of curve to these data would result in a ridiculous time interval for the return to normal, and for this reason no curve was calculated.

There is, however, an abnormal situation in that for two years, after 1929, the index figures dropped so violently that the return to 1913 base came at the close of 1931, and the actual time interval occurred almost midway between the two preceding periods. Attention is invited to the fact that the actual curve 3 projected to cross the index value of 100 occurred at a time interval of approximately 13.4 years, or very nearly that

given by the mean theoretical equation, which was 13.7 years.

It seems then that the duration of the recession period could have been predicted quite accurately, notwithstanding the fact that the actual figures would not have followed the theoretical curve of recession. Had it been predicted, say in 1920 or 1921 after the decline had begun, from the equation of the mean curve the return to the 1913 base would have fallen in October, 1932.

Let us examine further certain portions of the actual data for each period, in order to indicate the possible reasons for the delayed drop or apparent holding of price levels.

In the first period there appears on two occasions to have been a tendency for the price level to remain very nearly constant. The first of these occurred between 1816 and 1818, and the second at the end of the period from 1823 to 1827. Disregarding the first as being of too short duration to affect materially the result, let us examine the latter. Because of the holding up through this portion of the period, the time of return appears to have been unnecessarily extended.

During the second period the recession tendency persisted in a fairly smooth decline until the year 1871, when the price index maintained an approximate level for the next four years, after which it dropped sharply for three years when the index value went to 97.

On examination of the third period, we find, as mentioned, that the price level was maintained for about eight years (1921-29), after which the drop was decidedly more violent than that which occurred in the second period.

A comparison of the portion of the curve following 1818 in the first period and that following 1923 in the third period shows a very interesting variation. After the year 1818 there was first a sharp decline for two years followed by a very easy downward trend for the next eight years; whereas, after 1923 the index figures first eased off gradually for six years followed by a sharp decline in the last two years. In other words the portions of the two curves discussed above are in inverse relation to each other, and the area enclosed by the apparent parallelogram can very well represent a period of inflation.

The foregoing analysis of the characteristics of each recession trend seem to indicate an artificial holding of the wholesale price index over varying ranges of time within the recession period. This may be attributed to a psychological hesitancy on the part of business to accept the inevitable.

The fact asserts itself that the longer the price level is held the more violent the drop, and that the average time interval for the three periods approximates 13.6 years, compared to 13.7 calculated as a mean value from the first two recession periods.

It might not be out of order at this time to suggest the possibility that the theoretical recession curve might provide a better adjustment of price index than conditions have thus far shown.

We may conclude, therefore, that it appears possible to determine mathematically the approximate duration of the period of recession in wholesale price index values following a major war, although the actual figures might show abnormal conditions at some time during this period.

The writer wishes to express his appreciation for the assistance given by Mr. Roswell F. Phelps, Director of Statistics of the Massachusetts Department of Labor and Industries, at whose request this study was made, and to Dr. C. W. Cobb of Amherst College for his suggestions.

Outstanding Features in the Commodities



In the absence of new factors in either the general business situation or in the field of the individual commodities, the Annalist Weekly Index of Wholesale Commodity Prices slipped downward 0.2 points to 94.0 on Aug. 23, from 94.2 (revised) the week before and now stands at the same level as two weeks ago. Lower grain and live stock prices more than offset advances in cotton, sugar and the meats. The farm products index dropped to 74.5 (1913=100.0) from 75.3 (revised); the food products index, with an advance of 0.8 points to 98.8, now stands as high as any time since the beginning of the year; the metals and miscellaneous group indices declined, the former because of weaker steel prices, and the latter owing to a decline in crude rubber.

The grains generally showed losses of about a cent a bushel, except cash barley, which was quoted at 44¢ Tuesday in New York, against 47¢ a week ago; hedging pressure, good harvest weather, the preference given Canadian wheat by England at the Ottawa conference and the prospects of good crops in Europe were the chief depressing factors. Live stock prices continued their seesawing, with both cattle and hogs going to moderately lower levels during the week; most of the gains of last June, however, have been maintained.

Among the commodities that advanced, cotton was higher because of continued demand, unfavorable weather and indications of further deterioration of the crop. A strong market and active demand carried wool and hide prices to higher levels. Coffee prices continued their advance, as shipments from Santos remained blocked; the advance of a cent in six weeks is supported solely by the Brazilian trouble and will hardly survive its settlement. Beef and veal, sugar and lead were also higher. The petroleum group was unchanged, although Eastern gasoline prices have shown a firmer tendency lately.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Aug. 16.....	7.55	67½	47	4.66
Aug. 17.....	7.45	67½	46½	4.52
Aug. 18.....	7.60	69½	47	4.50
Aug. 19.....	7.50	68½	46½	4.62
Aug. 20.....	7.60	67½	45½	4.62
Aug. 22.....	7.75	67½	45½	4.57
Aug. 23.....	7.80	68½	46	4.46

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. l. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

WHEAT

HEDGING pressure, good harvesting weather, absence of an active export demand and the six-cent preference for Dominion wheat agreed upon at the Ottawa conference carried wheat prices generally lower during the past week, the old September contract closing at 50½ Tuesday, against 51½ a week ago. Harvesting is nearly completed in the Northwest and is progressing in Canada; the weather has been generally favorable for cutting and threshing, although in Canada the decline in crop prospects has continued, trade estimates now placing the crop of that country at about 425,000,000 bushels. Russian grain harvesting continues backward, with only 111,000,000 acres (all grains) cut to Aug. 10, against 141,000,000 at the same time last year. The Argentine acreage for the coming crop is expected to be 10 to 12 per cent above last year.

United States exports continue at a low level relative to other years, although shipments from Canada are running well in excess of a year ago. The granting by Great Britain of a preference of 6 cents a bushel to wheat from

the dominions is likely to reduce still further the present volume of wheat exports from this country to England, which for the crop year just ended was 23.3 per cent less than a year ago. United Kingdom wheat imports have averaged

around 200,000,000 bushels annually in recent years, of which about 90,000,000 have come from the dominions. The six-cent preference should greatly increase the proportion supplied by the dominions, especially by Canada, which now furnishes a quarter to a third of the British requirements. The United States have supplied normally a slightly smaller amount of wheat, which, however, seems destined largely to be replaced by Canadian grain under the new agreement. While the total world wheat requirements are not altered, our domestic prices seem likely to be adversely affected to a moderate extent by the necessity for seeking new markets in a narrowed field.

UNITED STATES EXPORTS OF WHEAT AND WHEAT FLOUR

(Thousands of bushels of wheat equivalent: as reported by the Department of Commerce)

To:	Crop Year July '31-June '32	July '30-June '31	P.C. Chge.
United Kingdom.....	18,679	24,341	-23.3
Netherlands.....	9,503	13,039	-27.1
France.....	6,178	7,888	-21.7
Belgium.....	10,770	7,662	+40.6
Italy.....	1,666	3,960	-57.9
Greece.....	11,181	3,437	+225.3
Germany.....	4,147	2,865	+44.7
Other Europe.....	5,390	9,936	-45.8

Total Europe.....	67,514	73,128	-7.7
Brazil.....	15,231	4,036	+277.4
China.....	26,190	12,339	+112.3
Other countries.....	26,860	41,972	-36.0

Total.....135,795 131,475 + 3.3
*Including Hongkong and Kwantung.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

—Week Ended Saturday—
Aug. 21, Aug. 14, Aug. 7, 1932, 1931, 1930.

Commercial stocks at end of week.....	*181,015	*179,313	254,862
Exports for week.....	706	835	2,184
Exports for 8 weeks.....	5,530	.....	17,941
*Toledo stocks (3,211,000 bushels on July 23) not included. †Season to date, commencing June 27, 1932, and June 29, 1931.			

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

—Week Ended Friday—
Aug. 12, Aug. 5, Aug. 1, 1932, 1931, 1930.

	1932.	1932.	1931.
Elevator stocks and afloat at end of wk.	116,030	121,787	105,820
Exports, except to the United States	3,891	2,343	1,421
*Exports for 2 weeks.	6,234	....	3,651
*Season to date, commencing July 29, 1932, and July 31, 1931.			

CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

	Sept.	High.	Low.
Aug. 15.....	52½	51½	50½
Aug. 16.....	52½	51½	50½
Aug. 17.....	52½	51½	50½
Aug. 18.....	52½	51½	50½
Aug. 19.....	52½	51½	50½
Aug. 20.....	52½	51½	50½
Week's range.....	52½	51½	50½
Aug. 22.....	52½	51½	50½
Aug. 23.....	52½	51½	50½
Aug. 24.....	52½	51½	50½
Aug. 25.....	52½	51½	50½
Range, 1932.....	52½	51½	50½

WHEAT (NEW CONTRACTS)

	Sept.	High.	Low.	Dec.	High.	Low.	May	High.	Low.
Aug. 15.....	52½	51½	50½	54½	53½	52½	59½	58½	57½
Aug. 16.....	52½	51½	50½	54½	53½	52½	59½	58½	57½
Aug. 17.....	52½	51½	50½	54½	53½	52½	59½	58½	57½
Aug. 18.....	52½	51½	50½	54½	53½	52½	59½	58½	57½
Aug. 19.....	52½	51½	50½	54½	53½	52½	59½	58½	57½
Aug. 20.....	52½	51½	50½	54½	53½	52½	59½	58½	57½
Wk's rg. 53½	49½	57½	53½	54½	53½	52½	59½	58½	57½
Aug. 22.....	50½	49½	54½	53½	52½	51½	59½	58½	57½
Aug. 23.....	51½	50½	55½	54½	53½	52½	59½	58½	57½
Aug. 24.....	50½	49½	54½	53½	52½	51½	59½	58½	57½
close.....	50½	49½	54½	53½	52½	51½	59½	58½	57½
Range, 1932.....	50½	49½	54½	53½	52½	51½	59½	58½	57½
1932.....	50½	49½	54½	53½	52½	51½	59½	58½	57½

CORN

	Sept.	High.	Low.	Dec.	High.	Low.	May	High.	Low.
Aug. 15.....	31½	31½	30½	32½	31½	30½	37½	36½	35½
Aug. 16.....	31½	31½	30½	32½	31½	30½	37½	36½	35½
Aug. 17.....	31½	31½	30½	32½	31½	30½	37½	36½	35½
Aug. 18.....	31½	31½	30½	32½	31½	30½	37½	36½	35½
Aug. 19.....	31½	31½	30½	32½	31½	30½	37½	36½	35½
Aug. 20.....	31½	31½	30½	32½	31½	30½	37½	36½	35½
Wk's rg. 32½	30½	33½	31½	32½	31½	30½	37½	36½	35½
Aug. 22.....	30½	30½	32½	31½	30½	29½	37½	36½	35½
Aug. 23.....	30½	30½	32½	31½	30½	29½	37½	36½	35½
Aug. 24.....	30½	30½	32½	31½	30½	29½	37½	36½	35½
close.....	30	31½	30½	31½	30½	29½	37½	36½	35½
Range, 1932.....	30	31½	30½	31½	30½	29½	37½	36½	35½
1932.....	30	31½	30½	31½	30½	29½	37½	36½	35½

World import requirements for the new crop year are placed at 705,000,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Aug. 23, 1932.....	74.5	98.8	70.3	143.5	95.8	106.6	95.2	79.5	94.0
Aug. 16.....	75.3	98.0	70.3	143.5	96.1	106.6	95.2	79.7	94.2
Aug. 9.....	74.5	98.8	68.9	143.5	96.0	106.7	95.2	79.7	94.0
Aug. 2.....	71.4	97.4	66.4	143.9	95.8	106.7	95.2	79.4	92.5
Aug. 25, 1931.....	86.3	113.1	90.4	121.9	101.8	114.9	96.6	84.1	101.3

*Provisional. †Revised.

For weekly figures from Nov. 9, 1928, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 787. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to July, 1932, see THE ANNALIST of July 29, 1932, page 142.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 23, 1932	Aug. 16, 1932	Aug. 25, 1931
Wheat, No. 2 red, c. l. f. domestic (bu.).....	\$0.68½	\$0.67½	\$0.63½
Corn, No. 2 yellow (bu.).....	.46	.47	.59½
Oats, No. 3 white (bu.).....	.26½@.26¾	.27@.27½	.29@.30
Rye, No. 2 white (bu.).....	.46½	.47½	.46½
Barley, malting (bu.).....	.39@.44½	.41½@.47½	.58½@.59½
Cattle, choice heavy steers, Chicago (100 lb.).....	9.22	9.40	9.96
Hogs, day's average, Chicago (100 lb.).....	4.46	4.66	6.28
Cotton, middling upland (lb.).....	.0780	.0755	.0700
Wool, fine staple territory (lb.).....	.38	.36	.63
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	15.00-16.00	14.50-15.50	15.50@17.00
Hams, picnic (lb.).....	.07½	.07½	.10½
Pork, mess (100 lb.).....	19.75	19.75	21.00
Pork, bellies (lb.).....	.08½	.08½	.15
Sugar, granulated (lb.).....	.0425	.0417	.0460
Coffee, Santos No. 4 (lb.).....	.12-12½	.12	.08-08½
Coffee, Rio No. 7 (lb.).....	.08½-08¾	.08½	.06½@.05½
Flour, fancy Minneapolis patent (bbl.).....	5.15-5.85	5.25-5.95	5.75@5.40
Lard, prime Western (100 lb.).....	5.65-5.75	5.70-5.80	7.55@7.65
Cottonseed oil, bleachable (100 lb.).....	4.80	4.60	5.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03½	.03½	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.04½-.04½	.04½-.04½	.04½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.16-16½	.15½-16	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	.85	.85	1.21½
Silk, 78% sericulture, Japan, 13-15 size, for near-by delivery (lb.).....	1.59-1.64	1.64-1.69	..
Rayon, 150 denier, 1st quality (lb.).....	.55	.55	.75
Coal, anthracite, stove, company (net ton).....	6.85	6.85	7.80
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35@1.50
Coke, Connellsville furnace, at oven (net ton).....	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.06625	.06625	.05
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	1.017	1.017	.728
Pig iron, Iron Age composite (gross ton).....	13.64	13.64	15.50
Finished steel, Iron Age composite (100 lb.).....	1.964	1.976	2.014
Copper, electrolytic, delivered Conn. (lb.).....	.05½-.05½	.05½-.05½	.07½
Lead (lb.).....	.0340	.0320	.0440
Tin, Straits (lb.).....	.2310	.2310	.26½
Zinc, East St. Louis (lb.).....	.0275	.0275	.0380
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*15.60	*15.67	118.35
Brick, General Bldg. Contractor composite (1,000).....	*11.80	*11.85	112.18
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.60	11.60
Cement, General Bldg. Contractor composite (bbl.).....	*2.00	*2.00	11.86
Leather, Union (lb.).....	.26	.26	.35
Hides, heavy native steers, Chicago (lb.).....	.07	.08½	.11
Paper, newsroll contract (ton).....	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, 1st latex thick (lb.).....	.04½-.04½	.04½	.05@.05½

*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Aug. 15, 1931. §Monthly average for August, 1931, on revised basis of compilation. ¶Corrected. ||Aug. 22, 1932, price. Spot quotations on coffee suspended Aug. 23, 1932, because of Brazilian situation.

bushels by Broomhall, or 8.4 per cent under the past year, Europe's needs being estimated at 517,000,000 bushels, or 64,000,000 bushels less than its actual takings in the year just closed. Total world shipments for the year just ended are placed at the equivalent of 769,372,000 bushels, or 2.2 per cent under a year ago.

WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR

(Thousands of bushels; as reported by Broomhall)

Source:	Year (52 wks.) Ending July 30, 1932.	Aug. 1, 1932.	Ch'ge
North America.....	330,717	354,200	- 6.6
Argentina.....	138,428	123,144	+12.4
Australia.....	153,225	153,944	- 0.5
Russia.....	70,726	92,624	-23.6
Other.....	76,236	62,632	+21.7
Total.....	769,372	786,544	- 2.2

COFFEE

SEPTEMBER Santos advanced sharply again during the past week, in consequence of the continued blocking of the Port of Santos by the Brazilian fighting. Since July 11 the contract has risen from 9.00 to 11.30. The more distant futures, on the other hand, have tended lower in recent weeks, along with all the Rio contracts; they will have to stand the brunt of the supplies that will be released when a settlement is reached in Brazil. The effect of the situation on our domestic stocks is shown by the statistics of the visible supply of all coffees on hand in this country on Aug. 23, amounting to 760,847 bags, against 908,407 on Aug. 1 and 1,885,537 a year ago. The Farm Board has made efforts to obtain modification of the agreement with Brazil which limited the sales of its coffee (not included in the foregoing visible supply statistics) to 62,500 bags monthly, but without results to date.

NEW YORK COFFEE FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Aug. 15.....	10.40	10.15	9.13	9.05	8.70	8.65	8.65
Aug. 16.....	10.40	10.05	9.24	9.19	8.74	8.71	8.71
Aug. 17.....	10.88	10.84	9.20	9.14	8.58	8.54	8.54
Aug. 18.....	10.89	10.80	9.19	9.15	8.57	8.54	8.54
Aug. 19.....	10.98	10.91	9.23	9.17	8.64	8.62	8.62
Aug. 20.....	Closed.						
Wk's rge.....	10.98	10.15	9.24	9.05	8.74	8.54	8.54
Aug. 22.....	11.20	11.00	9.27	9.19	8.65	8.60	8.60
Aug. 23.....	11.20	11.00	9.27	9.19	8.65	8.60	8.60
Aug. 24.....	11.45	11.40	9.10	9.10	8.50	8.50	8.50
Aug. 25.....	11.45	11.40	9.10	9.10	8.50	8.50	8.50
Aug. 26.....	11.45	11.40	9.10	9.10	8.50	8.50	8.50
Range, 1932.....	10.45	8.13	9.35	8.14	9.30	8.23	8.23
1932.....	Au. 24	Mr. 22	My. 24	Mr. 22	My. 24	Mr. 29	Mr. 29

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Aug. 15.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 16.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 17.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 18.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 19.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 20.....	Closed.						
Wk's range.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 22.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 23.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 24.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 25.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Aug. 26.....	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Range, 1932.....	9.11	8.35	8.35	8.35	8.35	8.35	8.35
1932.....	Au. 24	Mr. 22	My. 24	Mr. 22	My. 24	Mr. 29	Mr. 29

NEW YORK COFFEE FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Aug. 15.....	6.70	6.70	6.19	6.19	6.00	6.00	6.00
Aug. 16.....	7.08	7.05	6.25	6.25	6.09	6.06	6.06
Aug. 17.....	7.05	7.05	6.05	6.05	5.90	5.89	5.89
Aug. 18.....	7.12	7.05	6.12	6.06	5.90	5.89	5.89
Aug. 19.....	7.20	7.12	6.15	6.15	5.95	5.95	5.95
Aug. 20.....	Closed.						
Wk's rge.....	7.20	6.70	6.25	6.05	6.09	5.89	5.89
Aug. 22.....	7.05	7.05	6.15	6.08	5.90	5.90	5.90
Aug. 23.....	7.05	7.05	6.15	6.08	5.90	5.90	5.90
Aug. 24.....	7.05	7.05	6.15	6.08	5.90	5.90	5.90
Aug. 25.....	7.05	7.05	6.15	6.08	5.90	5.90	5.90
Aug. 26.....	7.05	7.05	6.15	6.08	5.90	5.90	5.90
Range, 1932.....	7.20	5.95	6.70	5.86	6.22	5.70	5.70
1932.....	Au. 19	Jan. 11	My. 23	Jan. 15	My. 24	Au. 24	Au. 24

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Aug. 15.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 16.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 17.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 18.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 19.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 20.....	Closed.						
Wk's range.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 22.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 23.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 24.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 25.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Aug. 26.....	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Range, 1932.....	6.74	5.70	5.70	5.70	5.70	5.70	5.70
1932.....	Au. 24	Mr. 22	My. 24	Mr. 22	My. 24	Mr. 29	Mr. 29

*Nominal.

SILK

THE decline in the yen carried silk prices as much as 10 cents lower last week, although the silk markets in Japan advanced to compensate

for the lower exchange rate. On Tuesday yen exchange declined sharply again, and in consequence the Japanese markets

NEW YORK SILK FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Aug. 15.....	1.51	1.49	1.54	1.50	1.55	1.51	1.51
Aug. 16.....	1.54	1.50	1.56	1.50	1.56	1.53	1.53
Aug. 17.....	1.53	1.53	1.57	1.54	1.58	1.55	1.55
Aug. 18.....	1.50	1.50	1.50	1.45	1.52	1.47	1.47
Aug. 19.....	1.48	1.48	1.45	1.40	1.47	1.42	1.42
Aug. 20.....	Closed.						
Wk's rge.....	1.54	1.48	1.57	1.40	1.58	1.42	1.42
Aug. 22.....	1.46	1.45	1.44	1.44	1.50	1.44	1.44
Aug. 23.....	1.51	1.50	1.58	1.50	1.58	1.53	1.53
Aug. 24.....	1.63	1.60	1.68	1.60	1.68	1.62	1.62
Aug. 25.....	1.64	1.65	1.68	1.68	1.68	1.68	1.68
Range, 1932.....	1.85	1.15	1.68	1.15	1.68	1.30	1.30
1932.....	Fb. 13	Je. 28	Au. 24	Je. 1	Au. 24	Jan. 26	Jan. 26
Traded.....							

advanced, stimulating the New York exchange to advance accordingly, the losses of last week being largely wiped out.

The August contract closed at \$1.55 bid on Tuesday, against \$1.54 bid a week ago, and August Yokohama at 849 yen, against 779 (largely accounted for by the decline of yen exchange to 22% from 24%). New York spot prices for crack silk averaged \$1.60 Tuesday, against \$1.62 last week.

COTTON

SOMEWHAT higher levels were reached by the cotton market early this week, a good demand and less favorable weather more than offsetting selling by the co-operatives and other interests. The October contract closed at 7.74 bid Tuesday, against 7.54 a week ago; spot cotton was up to 7.80 from

7.55 last week. Certificated stocks dropped 2,841 bales to 368,001.

Rains in the West have been beneficial, but in the East they have been favorable to weevil growth. The crop as a whole is considered to have deteriorated further, though there is disagreement as to the degree of the decline, and the extent of weevil damage, the latter, however, appearing to have reached serious proportions in many districts.

Ginnings of the new crop to Aug. 16 are reported at 251,183 running bales, against 90,608 a year ago. Exports during the past crop year are placed at 8,708,000 bales, or 28.8 per cent above the year previous, the bulk of the 1,946,-

Continued on Page 278

Government Bonds Generally Higher; September Refunding Requirements

GOVERNMENT bonds have been firm to higher during the past week, with Fourth Liberty 4½s and Treasury 4½s moving into new high ground for the year to date. The Treasury 3s, 3½s and 3½s, which dropped sharply following the recent ruling regarding the circulation privilege, have now recovered part of their losses, though still below the previous 1932 highs.

Acting Secretary of the Treasury Ballantine announced Tuesday that the tenders for \$60,000,000, or thereabouts, of ninety-one-day Treasury bills, dated Aug. 24, 1932, and maturing Nov. 23, 1932, which were offered on Aug. 18, were opened at the Federal Reserve Banks on Aug. 22.

The total amount applied for was \$347,816,000. The highest bid made was 99.897, equivalent to an interest rate of about 0.41 per cent on an annual basis. The lowest bid accepted was 99.894, equivalent to an interest rate of about 0.42 per cent on an annual basis. The total amount of bids accepted was \$62,350,000. The average price of Treasury bills to be issued is 99.894. The average rate on a bank discount basis is about 0.42 per cent.

Three major problems of government finance are understood to have been under discussion this week by Secretary Mills, officials of the Federal Reserve Bank of New York and leading bankers and government bond dealers. Sept. 15

financing will have to provide for the refunding of \$712,000,000 of maturing certificates of indebtedness, and in addition it is expected that \$300,000,000 will have to be provided for the use of the Reconstruction Finance Corporation. The third problem is whether to undertake the conversion into a lower coupon issue of \$536,000,000 of First Liberty 4s, which will become callable Dec. 15. If the issue is to be redeemed, notice thereof will have to be given by Sept. 15. The question is as to the relative advantages of refraining from the additional financing which would be involved, as compared with the saving in government expenses which could probably be effected by replacing the 4s with a lower rate issue.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.	July 16.	July 9.	July 2.	June 25.	June 18.	June 11.	June 4.
U. S. Treasury notes and cert. (3-6 months).....	.16	.25	.12	.29	.26	.10	.22	.33	.53	.40	.20	.12
U. S. Treasury bonds (3 long-term issues).....	3.57	3.56	3.58	3.59	3.65	3.67	3.70	3.73	3.72	3.76	3.85	3.88

Bonds: Week Ended August 20, 1932

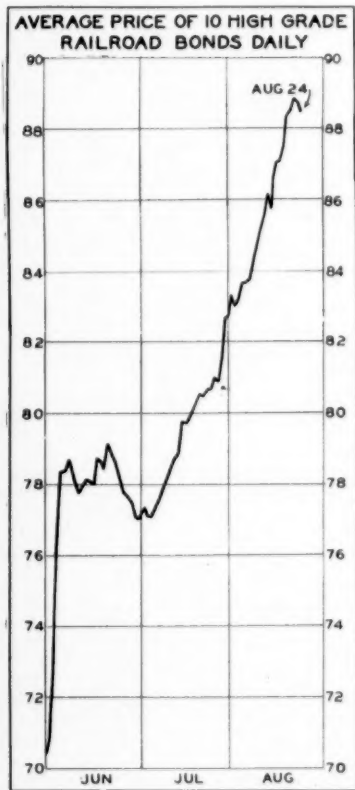
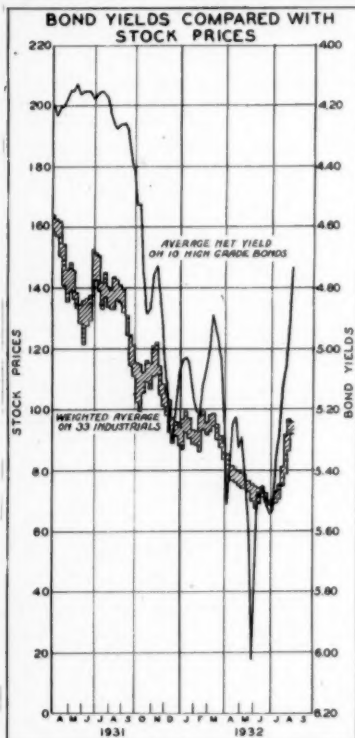
Figures after decimal points represent 32nds of a point

	Outstanding July 31, 1932.	Range Since Date of Issue.	Date of Issue.	Week's Range.	Aug. 23, Close.
2 % Consols of 1930.....	\$599,724,050	100 1/2	Apr., 1902	94 1/2	Oct., 1913
2 % Panama Canal, 1916-36.....	48,954,180	100 1/2	Oct., 1906	95 1/2	July, 1913
2 % Panama Canal, 1918-38.....	25,947,400	100 1/2	Oct., 1918	96 1/2	Sept., 1913
3 % Panama Canal, 1961.....	49,800,000	103 1/2	Mar., 1916	79 1/2	Apr., 1920
3 % Conversion bonds, 1946-47.....	28,894,500	100 1/2			
2 1/4 % Postal Sav. (4th to 43d ser.).....	43,453,360	100 1/2			
Total.....	\$796,773,490				
3 1/4 % First Liberty, 1932-47.....	\$1,392,228,350	103.1	Oct. 19, 1922	86.1	June 2, 1921
4 % First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920
4 1/4 % First Liberty, 1932-47.....	535,963,300	103.30	Mar. 9, 1927	84.00	May 21, 1920
4 1/4 % Fourth Liberty, 1933-38.....	6,268,100,450	105.5	May 19, 1931	82.00	May 20, 1920
Total Liberty bonds.....	\$8,201,314,550				
4 1/4 % Treasury, 1947-52.....	\$738,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923
4 % Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932
3 1/2 % Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932
3 1/2 % Treasury, 1940-43.....	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932
3 1/2 % Treasury, 1941-43.....	544,917,050	103.16	May 20, 1931	88.1	Jan. 11, 1932
3 1/2 % Treasury, 1946-49.....	821,403,000	101.21	July 22, 1931	83.00	Jan. 11, 1932
3 % Treasury, 1951-55.....	800,421,500	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932
Total Treasury bonds.....	\$5,258,776,100				
Total bonds.....	\$14,256,864,140				

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Aug. 23.	Yield.
3 3/4 % Series 1932, mature Dec. 15.....	\$900,446,200	100.30	101.00	...
4 % Civil Service retirement fund, Series 1933-1937.....	221,300,000	...	...	...
4 % Foreign Service retirement fund, Series 1933-1937.....	2,189,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-1937.....	2,084,000	...	...	...
3 % Series A-1934, mature May 2.....	244,234,600	101.30	102.00	1.79
3 % Series A-1935, mature June 15.....	416,602,800	101.1	101.3	2.59
Total notes.....	\$1,486,856,600			
1 1/4 % Series TS-1932, mature Sept. 15.....	\$314,279,500	100.5	...	...
3 % Series TS-1932, mature Sept. 15.....	398,225,000	100.9	...	...
3 3/4 % Series TO-1932, mature Oct. 15.....	333,492,500	100.14	100.16	...
3 3/4 % Series A-1933, mature Feb. 1.....	144,372,000	101.15	101.17	0.22
2 % Series TM-1933, mature Mar. 15.....	660,715,500	101.27	101.29	0.32
2 % First Series, mature Mar. 15, 1933.....	33,787,500	100.12	...	...
4 % Adjusted Service Certificate Fund Series, mature Jan. 1, 1933.....	181,300,000	...	...	...
2 % Series B-1933, mature May 2.....	239,197,000	100.29	101.00	0.54
1 1/4 % Series TJ-1933, mature June 15.....	373,856,500	100.14	100.16	0.87
2 % Series B-1934, mature Aug. 1.....	345,292,600	100.12	100.14	1.89
3 3/4 % Series A-1936, mature Aug. 1.....	365,138,000	101.1	101.3	2.95

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

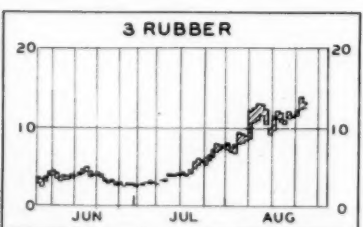
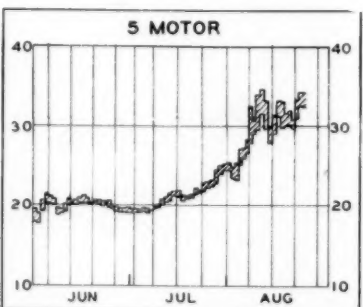
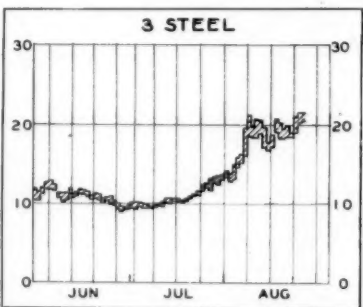
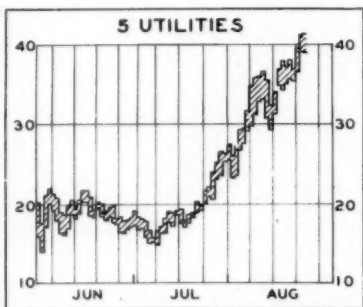
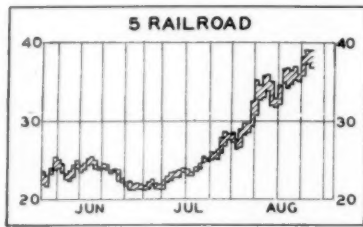
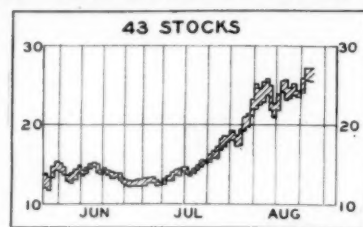
Week Ended:	1932	1931	1930	1929	1928	1927
June 25...	5.32	4.18	4.30	4.60	4.28	4.21
July 2...	5.32	4.16	4.30	4.63	4.28	4.18
July 9...	5.33	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.28	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

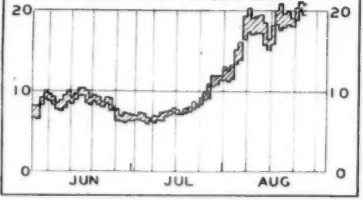
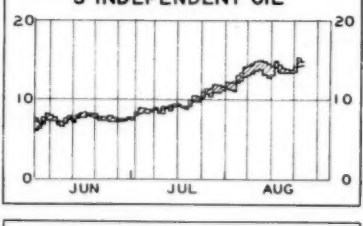
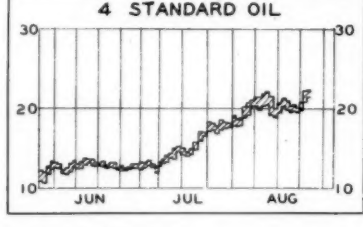
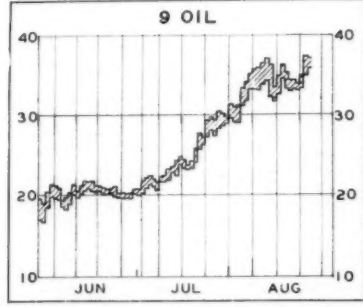
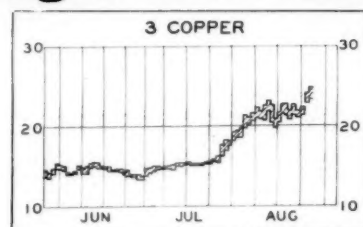
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
17...	87.10	78.69	77.82	...	84.85	81.91	...
18...	87.48	79.09	78.46	77.58	81.26	84.62	82.36
19...	88.38	79.74	...	76.98	80.45	84.65	82.58
20...	88.54	80.12	79.19	78.98	80.81	...	82.70
21...	88.82	80.58	78.99	77.00	81.10	84.54	...
22...	88.74	80.50	78.61	...	81.60	84.69	...
23...	88.74	80.66	78.28	76.78	81.58	84.40	83.19
24...	88.49	...	77.70	75.86	...	84.42	82.90

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



NEW BOND ISSUES (Thousands)

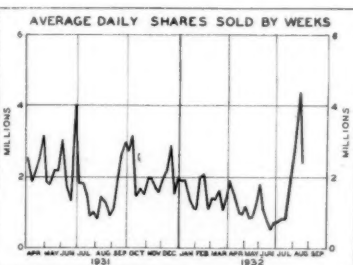
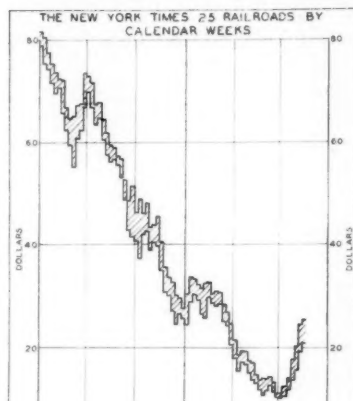
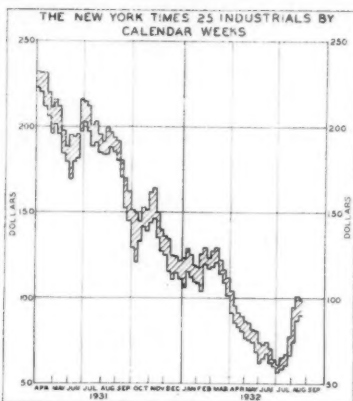
	Aug. 1932	Aug. 1931	Aug. 1930
Public utility	\$34,478	\$20,000	\$5,000
State and municipal	3,675	5,752	1,831
Foreign	2,000	...	...
Total	\$40,153	\$25,752	\$6,831
Year to date	\$94,965	\$64,812	\$2,938,682

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Feb. 13...	994,785	226,083	7,905,679	1,774,018	8,900,464	2,000,101
Feb. 20...	1,121,668	207,716	10,360,161	1,918,548	11,481,829	2,126,265
Feb. 27...	459,815	104,503	4,231,875	961,790	4,691,690	1,066,293
Mar. 5...	690,940	127,952	7,102,847	1,315,342	7,793,787	1,443,294
Mar. 12...	551,603	102,149	6,958,262	1,288,567	7,509,865	1,390,716
Mar. 19...	849,150	157,250	8,126,135	1,504,840	8,975,285	1,662,090
Mar. 26...	427,195	97,090	4,278,346	972,351	4,705,541	1,069,441
Apr. 2...	657,942	121,341	6,873,708	1,272,909	7,531,650	1,394,760
Apr. 9...	751,441	139,156	7,161,411	1,761,187	7,912,858	1,600,343
Apr. 16...	688,183	127,441	7,436,525	1,377,134	8,124,708	1,504,576
Apr. 23...	610,560	113,067	4,749,073	879,458	5,359,633	992,526
Apr. 30...	568,800	106,333	4,512,926	835,727	5,081,726	941,090
May 7...	534,426	98,968	5,732,434	1,061,562	6,266,860	1,160,530
May 14...	527,750	97,731	3,923,312	726,539	4,451,062	824,271
May 21...	454,329	89,197	4,250,538	781,581	4,674,868	865,716
May 28...	496,310	91,909	5,796,427	1,071,560	6,287,937	1,163,470
June 4...	666,162	151,400	7,404,502	1,682,841	8,070,664	1,834,242
June 11...	764,340	141,544	5,285,354	978,769	6,049,694	1,120,314
June 18...	636,200	117,815	3,819,323	707,282	4,455,523	825,097
June 25...	366,146	67,505	2,676,065	495,568	3,042,211	563,372
July 2...	372,640	74,528	3,088,106	617,621	3,460,746	692,149
July 9...	304,468	60,197	2,776,081	630,927	3,080,549	700,125
July 16...	331,620	66,448	3,896,377	721,922	4,428,967	820,370
July 23...	591,765	109,586	3,853,800	713,667	4,445,565	823,253
July 30...	1,225,490	226,943	9,268,667	1,716,420	10,494,157	1,943,362
Aug. 6...	1,408,290	260,794	13,472,330	2,494,876	14,880,620	2,755,670
Aug. 13...	2,068,780	494,218	20,926,650	3,875,305	23,595,430	3,699,524
Aug. 20...	2,286,880	423,496	10,710,905	1,983,501	12,997,785	2,406,597

DAILY TOTALS

	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Aug. 18...	317,410	1,457,700	1,775,110	248,372,296	383,094,971	...
Aug. 19...	518,770	1,650,570	2,169,340	250,541,636	384,401,149	...
Aug. 20...	136,770	524,580	661,350	251,202,986	384,825,199	...
Aug. 22...	67,560	2,501,848	3,175,408	254,378,334	385,649,503	...
Aug. 23...	629,720	3,942,325	4,572,045	256,968,438	387,507,293	...
Aug. 24...	564,730	3,328,910	3,893,640	262,844,079	387,349,012	...



BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Same Week Aug. 20, 1932.	1931.
Corporation	\$56,491,500	\$29,588,200
U. S. Government	6,128,100	2,348,150
Foreign	12,614,000	12,390,000
Total	\$75,233,600	\$44,326,350

BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS) (Par Value)

	Week Ended Same Week Aug. 20, 1932.	1931.
Monday	\$10,448,800	\$7,409,000
Tuesday	15,325,800	7,874,000
Wednesday	13,559,000	7,138,000
Thursday	12,926,000	7,839,000
Friday	14,864,000	9,687,200
Saturday	8,110,000	4,389,150
Total week	\$75,233,600	\$44,326,350

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com. bined	Net Ch'ge
Aug. 15	62.60	71.91	72.82	67.48	+ .56
Aug. 16	63.52	72.46	73.54	68.26	+ .78
Aug. 17	64.14	72.51	74.04	68.71	+ .45
Aug. 18	64.87	73.26	74.21	69.30	+ .59
Aug. 19	65.86	73.82	74.99	70.13	+ .82
Aug. 20	66.99	74.62	75.11	70.93	+ .80
Wk's rge., 40 bonds	High 70.93, low 67.48.				
Aug. 22	69.07	76.11	76.06	72.58	+ .95
Aug. 23	68.60	77.20	76.04	72.61	+ .03
Aug. 24	68.14	76.71	74.70	71.92	- .69

NEW YORK TIMES BOND AVERAGES

ANNUAL RANGE

	High.	Low.		High.	Low.
1932	72.61 Aug.	51.94 May	1924	82.46 Dec.	79.95 Jan.
1931	85.80 Jan.	59.85 Dec.	1923	79.43 Jan.	75.58 Oct.
1930	89.97 Mar.	60.92 Dec.	1922	82.54 Aug.	75.01 Jan.
1929	90.38 Jan.	83.83 Nov.	1921	76.31 Nov.	67.56 June
1928	93.60 May	89.24 Aug.	1920	73.14 Oct.	65.57 May
1927	92.98 Dec.	89.47 Jan.	1919	79.05 June	71.05 Dec.
1926	89.75 Dec.	85.52 Jan.	1918	82.36 Nov.	73.71 Oct.
1925	85.44 Dec.	81.99 Jan.	1917	89.48 Jan.	74.24 Dec.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 30	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.32
Aug. 6	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.97	56.24
Aug. 13	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.06	54.93
Aug. 20	25.42	20.72	24.54	98.49	89.61	93.72	61.75	55.16	59.13

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 18	24.55	22.93	24.48	95.62	91.89	94.96	60.08	57.41	59.72
Aug. 19	25.42	23.85	24.27	97.16	93.09	93.97	61.29	58.47	59.12
Aug. 20	26.66	23.98	24.54	94.32	92.53	93.72	59.49	58.25	59.13
Aug. 22	27.18	24.68	27.07	99.69	94.07	99.42	63.43	59.37	63.24
Aug. 23	28.05	26.63	27.17	103.22	99.66	101.31	65.63	63.14	64.24
Aug. 24	30.11	26.58	29.84	103.63	99.42	102.91	66.87	63.00	66.37

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 884. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74. For monthly figures from January to July, 1932, see THE ANNALIST of Aug. 5, 1932, page 176.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July.	June.	May.	1932	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	July.	1931
Pig iron production	18.0	19.7	22.5	24.9	27.9	31.5	31.5	31.9	31.9	36.3	47.4	
Steel ingot production	19.3	20.2	23.1	25.0	28.0	31.1	32.7	32.6	32.6	40.6	45.7	
Freight car loadings	48.8	50.1	51.2	58.2	60.1	61.7	62.8	65.6	65.6	68.8	74.0	
Electric power production	68.2	68.3	67.9	70.4	72.2	73.1	73.5	76.9	76.2	86.1		
Bituminous coal production	45.1	44.5	47.7	54.0	74.5	62.5	57.1	64.6	66.6	73.8		
Automobile production	31.4	47.3	43.0	32.7	27.4	33.5	43.7	59.7	33.4	59.6		
Cotton consumption	57.4	57.5	55.7	56.8	73.2	71.5	70.3	72.1	72.8	89.2		
Wool consumption	45.3	39.5	45.0	60.6	71.7	71.0	67.8	75.4	129.8			
Boot and shoe production	81.8	85.7	85.9	89.2	97.1	90.7	82.3	80.7	71.9	103.3		
Zinc production	31.2	34.7	36.0	40.0	41.3	41.9	41.6	43.0	41.9	44.8		
Combined index	31.2	35.8	32.9	56.5	61.6	62.6	62.8	65.5	65.1	78.2		

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Aug. 19, 1932, page 235. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

FAILURES (11)

	Aug. 20, 1932.	Aug. 13, 1931.	Week Ended	Aug. 14, 1930.	Aug. 15, 1929.
Total	\$5,000.	\$5,000.	Total	\$5,000.	Total
East	233	169	157	109	165
South	148	89	103	51	86
West	191	129	116	76	117
Pacific	78	43	75	37	73
United States	650	430	451	273	441
Canada	57	26	43	26	36

GOLD AND SILVER PRICES

	Aug. 20, 1932.	Week Ended	Aug. 22, 1931.	Year to Date.
Bar silver in New York	118s 10d@118s 5d	119s 1d@118s	277c@277c	122s 9d@108s 4d
Bar gold in London	184d@177d	184d@177d	84s 11d@84s 9d	207d@164d
Bar silver in London	28s@277c	30c@277c	124d@125d	31c@26c

*Subject to revision. †Revised.

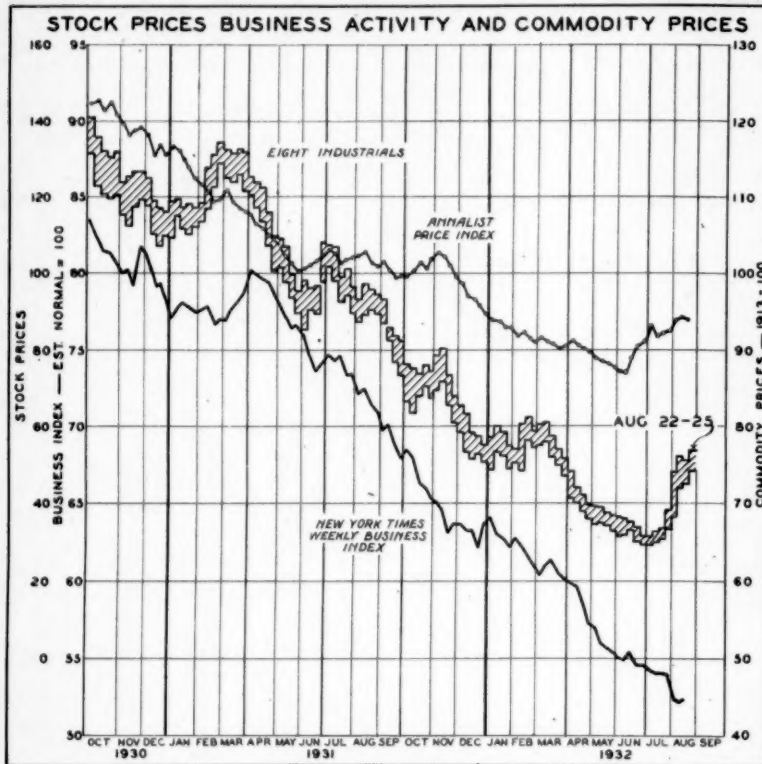
TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	PC. Departure From Aver.
Revenue car loadings:				
All commodities	Week ending Aug. 13	512,431	970,324	- 47.2
Grain and grain products	Week ending Aug. 13	40,880	56,835	- 28.1
Coal and coke	Week ending Aug. 13	82,568	157,073	- 47.4
Forest products	Week ending Aug. 13	15,435	54,298	- 71.6
Manufactured products	Week ending Aug. 13	349,733	620,769	- 43.7
All commodities	Year to Aug. 13	17,053,469	29,247,973	- 41.7
Grain and grain products	Year to Aug. 13	1,011,496	1,399,077	- 27.7
Coal and coke	Year to Aug. 13	3,085,048	5,264,370	- 41.4
Forest products	Year to Aug. 13	573,843	1,794,091	- 68.0
Manufactured products	Year to Aug. 13	11,733,376	18,958,705	- 38.1
Freight-car surplus	July 1-14	769,631	373,279	+106.1
Per cent of freight cars serviceable	July 1	89.0	93.4	- 4.7
Per cent of locomotives serviceable	July 1	84.2	91.7	- 8.2
Gross revenue	Year to July 1	\$1,601,441,499	\$2,776,672,788	- 42.3
Expenses	Year to July 1	1,339,910,040	2,171,858,150	- 38.3
Taxes	Year to July 1	149,202,085	182,031,724	- 18.0
Rate of return on property investment				
Eastern District	Year to July 1	1.67	5.75	- 71.0
Southern District	Year to July 1	0.47	5.75	- 91.8
Western District	Year to July 1	0.29	5.75	- 95.0
United States as a whole	Year to July 1	1.01	5.75	- 82.4

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 20, 1932.		Week Ended Aug. 13, 1932.		Aug. 22, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)—						
	Demand	\$3.49 1/2	\$3.46 1/2	\$3.49 1/2	\$3.45 1/2	\$4.85 1/2	\$4.80 1/2
	Cables	3.49 1/2	3.47	3.49 1/2	3.45 1/2	4.86 1/2	4.85 1/2
.03918	FRANCE (franc)—						
	Demand	.0392 1/2	.0391 1/2	.0392	.0391 1/2	.0393 1/2	.0391 1/2
	Cables	.0392 1/2	.0392	.0392 1/2	.0391 1/2	.0393 1/2	.0391 1/2
.0526	ITALY (lira)—						
	Demand	.0513	.0511 1/2	.0511 1/2	.0510 1/2	.0523 1/2	.0522 1/2
	Cables	.0513 1/2	.0512	.0512	.0511	.0523 1/2	.0523
.2382	GERMANY (mark)—						
	Demand	.2384	.2378	.2381	.2377	.2375	.2370
	Cables	.2385	.2379	.2382	.2378	.2376	.2371
.4020	HOLLAND (florin)—						
	Demand	.4031	.4027	.4029 1/2	.4023	.4035 1/2	.4030 1/2
	Cables	.4031	.4027	.4029 1/2	.4023	.4035 1/2	.4030 1/2
1.0000	SPAIN (peseta)—						
	Demand	.0805 1/2	.0803	.0814	.0798	.0902 1/2	.0851 1/2
	Cables	.0805 1/2	.0803	.0814	.0798	.0902 1/2	.0851 1/2
.13904	CANADA (dollar)—						
	Demand	.8737	.8687	.8762	.8675	.9981	.9965
	Cables	.8737	.8687	.8762	.8675	.9981	.9965
.13904	BELGIUM (belga)—						
	Demand	.1389	.1388	.1389	.1387	.1397	.1391 1/2
	Cables	.1389	.1388	.1389	.1387	.1397	.1391 1/2
.18494	SWITZERLAND (franc)—						
	Demand	.1849 1/2	.1849	.1849	.1847	.1854 1/2	.1850 1/2
	Cables	.1849 1/2	.1849	.1849	.1847	.1854 1/2	.1850 1/2
.0130	GREECE (drachma)—						
	Demand	.0064 1/2	.0064	.0064 1/2	.0064 1/2	.0129 1/2	.0128 1/2
	Cables	.0064 1/2	.0064	.0064 1/2	.0064 1/2	.0129 1/2	.0128 1/2
.2680	SWEDEN (krona)—						
	Demand	.1794	.1781	.1800	.1781	.2677	.2672
	Cables	.1794	.1781	.1800	.1781	.2677	.2672
.2680	DENMARK (krone)—						
	Demand	.1866	.1850	.1871	.1856	.2676	.2670
	Cables	.1866	.1850	.1871	.1856	.2676	.2670
.1407	NORWAY (krone)—						
	Demand	.1749	.1740	.1756	.1731	.2676	.2671
	Cables	.1749	.1740	.1756	.1731	.2676	.2671
.1122	AUSTRIA (schilling)—						
	Demand	.1400	.1400	.1400	.1400	.1405	.1405
	Cables	.1400	.1400	.1400	.1400	.1405	.1405
.1122	POLAND (zloty)—						
	Demand	.1120	.1120	.1120	.1120	.1120	.1120
	Cables	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZECHOSLOVAKIA (crown)—						
	Demand	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2
	Cables	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2
.0176	YUGOSLAVIA (dinar)—						
	Demand	.0167 1/2	.0167 1/2	.0167 1/2	.0167 1/2	.0176 1/2	.0175 1/2
	Cables	.0167 1/2	.0167 1/2	.0167 1/2	.0167 1/2	.0176 1/2	.0175 1/2
.0442	PORTUGAL (escudo)—						
	Demand	.0325	.0324	.0324	.0317	.0444	.0445
	Cables	.0325	.0324	.0324	.0317	.0444	.0445
.00598	RUMANIA (leu)—						
	Demand	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0059 1/2	.0059 1/2
	Cables	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0059 1/2	.0059 1/2
.1749	HUNGARY (pengo)—						
	Demand	.1745	.1745	.1745	.1745	.1744 1/2	.1744 1/2
	Cables	.1745	.1745	.1745	.1745	.1744 1/2	.1744 1/2
.0252	FINLAND (markka)—						
	Demand	.0152	.0152	.0152	.0152	.0252	.0252
	Cables	.0152	.0152	.0152	.0152	.0252	.0252
.3650	INDIA (rupee)—						
	Demand	.2637	.2625	.2650	.2618	.3606	.3600
	Cables	.2637	.2625	.2650	.2618	.3606	.3600
.2300	HONGKONG (silver dollar)—						
	Demand	.2376	.2362	.2400	.2340	.2462	.2425
	Cables	.2376	.2362	.2400	.2340	.2462	.2425
.3	PEKING (tael)—						
	Demand	.3125	.3075	.3175	.3000	.3715	.3206
	Cables	.3125	.3075	.3175	.3000	.3715	.3206
.5000	MANILA (silver peso)—						
	Demand	.4975	.4975	.4975	.4975	.4994	.4994
	Cables	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand	.4162	.4137	.4150	.4144	.5649	.5649
	Cables	.4162	.4137	.4150	.4144	.5649	.5649
.4985	JAPAN (yen)—						
	Demand	.2462	.2275	.2637	.2525	.4937	.4937
	Cables	.2462	.2275	.2637	.2525	.4937	.4937
.9733	COLOMBIA (gold peso)—						
	Demand	.9550	.9550	.9550	.9550	.9675	.9675
	Cables	.9550	.9550	.9550	.9550	.9675	.9675
.1196	BRAZIL (paper milreis)—						
	Demand	.0725	.0725	.0725	.0725	.0688	.0688
	Cables	.0725	.0725	.0725	.0725	.0688	.0688
.1217	CHILE (gold peso)—						
	Demand	.0612	.0612	.0612	.0612	.1216	.1215
	Cables	.0612	.0612	.0612	.0612	.1216	.1215
.2800	PERU (sol)—						
	Demand	.2100	.2100	.2200	.2200	.2801	.2801
	Cables	.2100	.2100	.2200	.2200	.2801	.2801
1.0342	URUGUAY (gold peso)—						
	Demand	.4750	.4750	.4750	.4750	.4700	.4200
	Cables	.4750	.4750	.4750	.4750	.4700	.4200
.4985	MEXICO (silver peso)—						
	Demand	.2900	.2878	.2910	.2882	.3300	.2500
	Cables	.2900	.2878	.2910	.2882	.3300	.2500



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car	Steel	Electric	Auto-	Cotton	Com-
	Load-	Load-	Load-	Load-	Load-	Load-	Load-
	ing.	ing.	ing.	ing.	ing.	ing.	ing.
July 2	47.6	18.3	69.9	54.0	65.6	54.6	
July 9	49.2	15.3	69.0	53.0	62.0	54.3	
July 16	49.1	19.8	68.3	50.3	59.7	54.2	
July 23	48.5	21.2	68.8	50.0	56.7	54.2	

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

	Aug. 13, 1932	Aug. 6, 1932	July 30, 1932	July 23, 1932	July 16, 1932	Aug. 15, 1931
Car loadings (total)	512,431	496,033	510,687	501,130	504,094	743,626
Grain and grain products	40,896	37,169	40,509	41,171	42,218	46,011
Live stock	15,758	14,934	14,527	14,287	16,584	20,275
Coal	79,760	78,404	87,231	76,706	70,145	112,816
Coke	2,808	2,551	2,325	2,474	2,578	4,623
Forest products	15,435	14,268	15,410	15,544	14,930	27,732
Ore	8,051	5,953	6,547	6,620	6,638	35,303
Merchandise, l. c. l.	167,835	166,971	166,945	167,325	167,307	212,771
Miscellaneous	181,898	175,783	177,193	177,003	183,684	284,095

Week ended Aug. 20, 1932, estimated total: 523,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported in Age Market	As Rep. in Week Ended Steel
Aug. 2	15 14
Aug. 9	14 14
Aug. 16	14 14
Aug. 23	14 14

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of Rated Capacity)

Week ended	U. S. Steel	Indep. Total
July 23	15	15 1/2
July 30	13	16 1/2
Aug. 6	13	15 1/2
Aug. 13	13 1/2	15 1/2
Aug. 20	12 1/2	14 1/2

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932	1931	1930	1929	1928
July 30	34,465	56,011	35,955	109,614	100,096
Aug. 6	31,040	49,891	68,517	113,915	88,675
Aug. 13	27,505	50,751	71,102	116,362	89,170
Aug. 20	24,865	49,953	71,789	118,114	94,435

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1932	1931	1930	1929
July 30	1,440,386	1,644,089	1,678,327	1,724,728
Aug. 6	1,426,986	1,642,858	1,691,750	1,729,667
Aug. 13	1,415,122	1,629,011	1,677,145	1,733,110
Aug. 20	1,431,910	1,643,229	1,691,361	1,750,056

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week Ended	Central Atlantic	Industrial	Pacific	United States
July 30	-9.0	-15.1	-14.7	-12.4
Aug. 6	-9.0	-16.6	-13.0	-13.1
Aug. 13	-10.5	-16.6	-11.9	-13.1
Aug. 20	-8.8	-16.3	-12.4	-12.9

MONEY RATES IN NEW YORK CITY

Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
High	Low	High	Low
1932			
Week Ended:			
July 30	2 1/2	1 1/2	2 1/2
Aug. 6	2 1/2	1 1/2	2 1/2
Aug. 13	2 1/2	1 1/2	2 1/2
Aug. 20	2 1/2	1 1/2	2 1/2

160-90 days, 14-6 months, best names, 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

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MONEY RATES IN NEW YORK CITY

Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
High	Low	High	Low
1932			
Week Ended:			
July 30	2.00	1.29	2.50
Aug. 6	2.00	1.38	2.50
Aug. 13	2.00	1.38	2.33
Aug. 20	2.00	1.38	2.25

160-90 days, 14-6 months, best names, 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

	Aug. 20, '32.	Aug. 22, '31.	Year to Date.
Call loans.....2	1½	3½	②
Time loans, 60-90 da. 1½	1½	1½	④ ①
Time loans, 4-6 mos. 1½	2	2 ①½	④ ①
Com. disc., 4-6 mos. 2½	2½	②	④ ②½

DEBITS TO INDIVIDUAL ACCOUNTS
(Thousands)

	New York	140 Other	Total
1931	City	Cities	141 Cities



BY declaring the regular dividend of \$2.25 a share on the capital stock of the American Telephone and Telegraph Company the directors carried out the expectations of the financial district. The action was viewed in Wall Street as a gesture of confidence by one of the most representative boards of directors in the United States. Many of the same men sat on the board of the United States Steel Corporation which on July 26 declared the regular quarterly dividend on the preferred stock despite a deficit of \$33,670,722 after charges and depreciation for the first six months of 1932, while the telephone company reported a net income of \$75,099,345 for the same period, within 48 cents of the dividend requirements of \$4.50 a share for the six months. The two actions were linked in downtown conversations as reflecting faith in the solidity of the country and its business structures.

Since American Telephone and Telegraph Company acquired its present status, in 1900, there has been no full year in which there was not a surplus after dividend payments. In the first half of the year the company used \$8,875,000 of its earned surplus to maintain dividends at the \$9 rate. At midyear the surplus amounted to around \$315,000,000, while cash and temporary investments equivalent to cash were about \$240,000,000.

Although the Bell System has had 1,000,000 telephones disconnected in the first seven months of the year and Western Electric, the manufacturing division, has been idling and incurring a moderate loss, the company will not need sizable funds for construction purposes until recovery shall have been under way for many months. Neither has it any important maturities to meet.

The policy that stockholders should not receive extra or special distributions in boom years, but should instead be assured of regular dividends at all times, could, therefore, be given full play by the directors. The distribution on Oct. 15 of \$41,990,000 to more than 712,000 stockholders, including 125,000 employees of the Bell System, on the record date of Sept. 20, will result from their action.

The associated telephone companies of the Bell System together declared \$8,000,000 more dividends than were earned in the aggregate in the first half of 1932, but many important savings introduced early this year have not had time to take full effect. This is also true of the parent company.

The number of shares of stock outstanding has been stabilized at 18,662,275 for more than three months, and is not likely to be changed to any great extent for many months to come. It will be therefore in reference to the present capitalization that future business improvements can be gauged; the gain in business of the system as a whole will be multiplied with respect to the capital shares because of the presence of a substantial underlying capitalization of the associated and parent companies.

American Piano Corporation

The report of the American Piano Corporation and subsidiaries for the year ended June 30, 1932, shows a net loss of \$163,222 after interest, taxes, &c. This compares with net income of \$42,758, equivalent to 4 cents a share on combined 240,000 no-par shares of Class A and 742,708 no-par shares of Class B stock, in the preceding year.

The consolidated balance sheet as of June 30, 1932, shows total assets of \$3,177,498, comparing with \$3,500,333 on June 30, 1931. Current assets as of June 30 last, including \$138,614 cash, amounted to \$1,670,440, and current liabilities were \$84,328, comparing with cash of \$125,648, current assets of \$1,923,653 and current liabilities of \$132,234 on June 30, 1931. Deficit from operations on June 30 last amounted to \$155,798, against earned surplus of \$7,423 on June 30 of previous year, while capital surplus remains unchanged at \$807,457.

American Woolen Company, Inc.

The report of the American Woolen Company, Inc., and subsidiaries, except Textile Realty Company, for the six months ended June 30, 1932, shows a net loss of \$6,794,962 after charges, inventory adjustments and depreciation. For the first half of 1931 the company re-

American Security News & Earnings Records

ported a net loss of \$1,809,446 after charges, inventory adjustments, depreciation and after deduction of \$134,225 for note-issue expense and premiums written off.

The consolidated balance sheet as of June 30, 1932, shows total assets of \$64,838,647, comparing with \$96,954,534 on June 30, 1931. Current assets were \$32,779,520 and current liabilities \$250,107, comparing with \$47,941,100 and \$4,960,886, respectively, on June 30 of previous year. Cash and United States Government securities amounted to \$15,588,920, against \$20,886,725 on June 30, 1931.

The consolidated income account for six months ended June 30, 1932, compares as follows:

	1932.	1931.	1930.
Loss bef. depr.	\$2,920,261	\$925,844	\$1,793,104
Depreciation	539,517	749,377	750,000
Loss	\$3,459,778	\$1,675,221	\$2,543,104
Invent. adjust.	3,304,559		
Int. on mtg.	30,625		
Note issue exp. and prem. wr. off.		134,225	
Net loss	\$6,794,962	\$1,809,446	\$2,543,104

*After inventory adjustments and charges.

Connecticut Electric Service Company

The Connecticut Electric Service Company (controlled by United Gas Improvement Company) reports for the twelve months ended July 31, 1932, a net income of \$4,048,217, after depreciation, taxes, interest, subsidiary preferred dividends, &c., equivalent to \$3.53 a share on 1,147,779 average number of no-par shares of common stock outstanding during the period. This compares with \$4,267,746, or \$3.72 a share on 1,147,860 average common shares, in twelve months ended July 31, 1931.

The statement for twelve months ended July 31, 1932, compares as follows:

	1932.	1931.
Gross revenue	\$16,974,942	\$17,820,465
*Net income	4,048,217	4,267,746

*After depreciation, taxes, interest, subsidiary preferred dividends, &c.

Public Service Corporation of New Jersey

The Public Service Corporation of New Jersey and subsidiaries for the month of July, 1932, reports gross earnings of \$9,687,818, against \$10,648,138 for July, 1931, a decrease of \$960,320, while net income from operations totaled \$3,101,241, against \$2,982,917 in 1931, an increase of \$118,324. The balance available for dividends and surplus for July amounted to \$1,848,466, against \$1,762,646 in July, 1931, an increase of \$85,820.

For the twelve months ended July 31, 1932, gross earnings were \$131,246,240, against \$139,017,480 for the previous twelve months, a decrease of \$7,771,240, while net income from operations amounted to \$44,586,271, against \$45,136,850, a decrease of \$550,579. The balance available for dividends and surplus amounted to \$30,235,057 for the twelve months ended July, 1932, against \$31,491,611 for the same period last year, a decrease of \$1,256,554. The comparative preliminary statement of combined results of operations of Public Service Corporation of New Jersey and subsidiary companies follows:

	1932.	1931.	Decrease.
Gross earnings—	\$9,687,818.05	\$10,648,138.04	\$960,319.99
Oper. exp., mainten., taxes and deprec.	6,586,576.34	7,665,220.34	1,078,644.00
Net income from ops.—	3,101,241.71	2,982,917.70	*118,324.01
Other net income—	22,909.05	78,896.68	55,987.63
Total	3,124,150.76	3,061,814.38	*62,336.38
Income deductions—	1,275,684.04	1,299,168.28	23,484.24
Balance for dividends and surplus—	\$1,848,466.72	\$1,762,646.10	*\$85,820.62

Drug, Inc.

The net income of Drug, Inc., for the six months ended June 30, 1932, after all charges, totaled \$7,684,021, compared with \$10,656,053 for the first six months of 1931, according to the semiannual report recently sent to the stockholders. After the payment of a small amount of dividends in both years on the stock of a subsidiary company outstanding, the earnings for the first six months this year are equivalent to \$2.19 per share on the 3,501,499 shares outstanding at the end of the period. This compares with

\$3.04 per share on the same number of shares outstanding on June 30, 1931.

Hayes Body Corporation

The Hayes Body Corporation reports for quarter ended June 30, 1932, a net loss of \$82,730 after depreciation, interest, &c., comparing with net loss of \$100,597 in preceding quarter and net loss of \$70,101 in June quarter of previous year.

For the six months ended June 30, 1932, net loss was \$183,327 after charges, against net loss of \$163,436 in first half of 1931.

Jewel Tea Company, Inc.

The Jewel Tea Company, Inc., reports net earnings, after provision for Federal income taxes, depreciation and reserves and excluding the loss in connection with Jewel Food Stores, Inc., of \$559,278.06, or \$2 per share, for the twenty-eight weeks ended July 16, 1932. In the same weeks of 1931 net income amounted to \$786,218.92, or \$2.81 per share.

Careful budgeting has resulted in a still further reduction of expenses, which show a decrease of 13.24 per cent against the same weeks of 1931. Expense budgets for the remainder of the year indicate even lower expenses. The first reduction in wage rates, affecting the entire organization, was made at the end of May. The average number of employees increased 10 per cent in the last six months. There have been no unusual losses during the period and marketable securities which were written down on Jan. 2, 1932, to market value are still carried at that figure, although the mar-

ket value on July 16 is considerably higher. Amounts involved in connection with closed banks in the last six months have been less than the amount recovered on claims which were entirely written off at the close of last year.

Surplus was closed with a balance of \$1,430,483.79, which is more than covered by the item of marketable securities alone. The regular quarterly dividends of \$1 per share were paid on April 15 and July 15 and are the only charges in addition to the \$1,000,000 involved in the acquisition of Jewel Food Stores, Inc.

H. R. Mallinson and Company

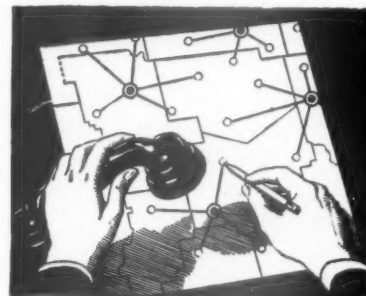
The report of H. R. Mallinson and Company, Inc., and subsidiaries for the six months ended June 30, 1932, shows a net loss of \$249,846 after depreciation, interest, &c., comparing with a net loss of \$464,738 in first half of 1931.

The consolidated balance sheet as of June 30, 1932, shows total assets of \$2,859,575 comparing with \$3,689,731 on June 30, 1931, and surplus \$792,112 against \$1,136,217. Current assets, including \$13,387 cash, amounted to \$613,365 and current liabilities were \$286,362 comparing with cash of \$127,367, current assets of \$1,374,916 and current liabilities of \$772,414 on June 30, 1931.

National Power and Light Company

The report of the National Power and Light Company and subsidiaries for the twelve months ended June 30, 1932, shows consolidated net income of \$10,165,940 after taxes, interest, depreciation, preferred dividends of subsidiaries and minority interests, equivalent after preferred dividends to \$1.56 a share on 5,450,601 shares of no-par common stock. This compares with \$11,036,262, or \$1.71 a share on 5,449,101 common shares, in twelve months ended June 30, 1931.

The current assets of the National Power and Light Company only, as of June 30, 1932, including \$15,183,803 cash and marketable securities, amounted to



Earning its keep in many a sales department

The telephone is helping to solve an acute problem of business today—how to reduce selling cost. In this is one more indication of the flexibility of telephone service to the public's needs. Facilities parallel, and usually anticipate, changing requirements in business and the home.

It is thus no fortunate accident that the use of the telephone has become an everyday, almost every minute, habit. This is due in large

measure to careful planning by telephone men, to analysis of what the public wants, to engineering and building a constantly improved plant, to providing a faster and better service.

This policy of inward growth, as a preliminary to actual physical growth, is a solid asset back of every Bell System security. Investors value it.

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\$19,672,973 and current liabilities were \$812,313. This compares with cash and marketable securities of \$15,014,116, current assets of \$19,482,327 and current liabilities of \$840,427 on June 30 of the previous year.

MERGERS

THE Standard Oil Company of Kansas will be reorganized after the sale of a part of its properties. It was announced by E. G. Seubert, president of Standard of Indiana, and C. B. Wrightman, president of the Kansas company, that the Standard Oil Company of Indiana had agreed to buy the Kansas company's pipe line system and refinery for \$3,400,000, subject to approval of stockholders of the Kansas company on Sept. 26.

"The purchase involves only certain physical properties of the Kansas company," the announcement said. "The Kansas company will retain the producing properties and various other assets." The refinery and pipe line properties of the Kansas company are all that it owns, aside from 15,000 acres of oil and gas leases bought about three years ago. One of the original Standard Oil group, it was segregated from the parent company and operated as a refining organization in 1911.

The statement issued said, in part: "For many years Standard of Indiana has been buying gasoline for its Kansas market from Standard of Kansas. Its purchases have amounted to practically the entire output of the refinery. The two companies recently found difficulty in agreeing upon a continuance of the agreement."

"Purchase of the refinery property by Standard of Indiana so that it could conduct its own manufacturing in Kansas was finally hit upon. The amount to be paid, approximately \$3,400,000, was established upon the basis of an independent audit."

"If the tentative agreement is finally approved, Standard of Indiana will assume control of the Neodesha refinery and the pipe lines which serve it."

"The Standard of Kansas company will continue as a producing organization after certain changes in corporate structure."

CHANGES IN CAPITALIZATION

THE Interstate Commerce Commission has approved a \$31,625,000 Reconstruction Finance Corporation loan to the Baltimore & Ohio Railroad. The money will be used to pay off in cash 50 per cent of bond maturities faced by the railroad on March 1, 1933.

The loan will run for three years. One-fifth is to be made available immediately and the remainder on or about Dec. 15.

The granting of this loan will bring the total indebtedness of that railroad to the Reconstruction Finance Corporation to \$64,125,000, the B. & O. having previously borrowed \$32,500,000. It also is responsible for a loan of \$2,500,000 to the Chicago & Alton, one of its subsidiaries.

Commodities Finance Corporation

A charter has been filed at the State Department of Delaware for the Commodities Finance Corporation. Capitalization is \$1,000. The corporation is to deal in securities. C. S. Peabbles, W. F. Ross, L. H. Herman, all of Wilmington, are the incorporators. The papers were filed by the Corporation Trust Company. The incorporation of the Commodities

American Security News & Earnings Records

Finance Corporation in Dover, Del., brings into official being the organization formed by bankers to finance the purchase, carrying and marketing of commodities for borrowers unable to obtain accommodation from their banks.

The capital stock of the corporation, which is purely nominal, consists of ten shares, each with a par value of \$100. The corporation will get its funds through the sale to subscribing banks of \$50,000,000 of notes.

Consumers Credit Service, Inc.

Offering has been made of a new issue of \$1,000,000 of 6 per cent debentures of the Consumers Credit Service, Inc., of Delaware, Series A, due on July 1, 1962, by Credit Service Associates, Inc. The bonds are priced at par. Each is accompanied by a profit-sharing certificate entitling registered holders to a pro rata share of not less than one-third of the net profits of the corporation in addition to interest on the bond.

Consumers Credit Service is an industrial loan organization operating under the "uniform small-loan law" and under the same management as Credit Service, Inc. It will use the proceeds of the debentures as working capital. Its authorized capitalization consists of 200,000 shares of common stock of no-par value, 100,000 shares of \$1 dividend preferred stock, \$1,000,000 of 6 per cent cumulative preference stock of \$10 par value and \$5,000,000 of 6 per cent debentures, of which tomorrow's lot will be the initial offering.

Dayton Power and Light Company

A group headed by Guaranty Company of New York and including the Union Trust Company of Pittsburgh, Chase Harris Forbes Corporation, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Field, Glore & Co., has offered \$8,915,000 first and refunding mortgage 5 per cent gold bonds, due June 1, 1941, of the Dayton Power and Light Company at 98 1/2 and accrued interest, to yield over 5.21 per cent. The bonds, in the opinion of counsel, are legal investment for savings banks in New York, New Jersey, New Hampshire and Vermont.

The Dayton Power and Light Company does the entire central-station electric power and light business in Dayton, Ohio, and numerous surrounding cities and towns, the population of the territory served being more than 350,000, including more than 200,000 in Dayton. The company also does the entire gas business in Dayton and many near-by communities, the gas thus distributed being natural gas purchased by it from another subsidiary of Columbia Gas and Electric Corporation.

Fisk Rubber Company

Court action petitioning for an immediate distribution of 40 per cent in cash to holders of the Fisk Rubber Company bonds and notes has been started in the United States District Court for Massachusetts in Boston when the protective committee, headed by Ferdinand Eberstadt of 39 Broadway, New York City, filed an intervening petition in the proceedings against the company originally brought by the Central Hanover Bank and Trust Company and the Chase National Bank of New York, as trustees.

The petition was filed on behalf of all holders and owners of Fisk bonds, notes and certificates of deposit who have deposited or who may deposit their securities with the committee, or who join in the petition. The committee consists of Mr. Eberstadt, chairman; Georges Bernard, George N. Lindsay and Grinnell Martin.

Foot Brothers Gear Company

Franklin H. Fowler, president of Foot Brothers Gear and Machine Company, has been appointed one of the receivers for the company. Abel Davis was appointed co-receiver.

A bill had been filed here on behalf of the Ohio Steel Foundries Company. The company is indebted to the Ohio Steel Foundries Company in the amount of \$7,259, according to the bill. It has about 4,400 stockholders.

The bill recites that although the company on June 18 had total assets of \$4,357,472 and value of its physical assets is \$2,279,607 above its liabilities, owing to depressed conditions it has been unable to operate at a profit and its current resources have been depleted.

For the year ended June 18, net sales were \$477,851 and net loss after all charges was \$163,876. The company at present has about \$10,000 cash on hand and according to the bill will be unable to meet Sept. 1 interest on \$892,000 of 6 per cent debentures outstanding.

Iowa Electric Light and Power Company

A group headed by Chase Harris Forbes Corporation and including the N. W. Harris Company, Inc., Brown Brothers, Harriman & Co. and Coffin & Burr, Inc., has offered a new issue of \$6,000,000 Iowa Electric Light and Power Company first mortgage ten-year 7 per cent gold bonds, Series C, priced at 100 and accrued interest, to yield 7 per cent. This financing provides for a reduction of over \$2,000,000 in the company's mortgage debt. The proceeds will be used to pay in part \$8,072,000 of Iowa Railway and Light Company first and refunding mortgage bonds due September 1, 1932, and minor obligations. The additional funds will be derived from the sale of \$2,250,000 of junior notes, which are to be retired serially during the next three years, and \$750,000 of stock.

The bonds will be dated Aug. 1, 1932, and mature 1942. They are non-callable to and including Aug. 1, 1941. Thereafter they are callable on thirty days' notice on the first day of any month at 100 1/4 and accrued interest prior to maturity.

Lowell Gas Light Company

Notes amounting to \$1,165,000 of \$1,500,000 3 per cent issue of the Lowell Gas Light Company due on June 15 have been deposited so far with the Second National Bank of Boston upon the recommendation of the Savings Bank Association of Massachusetts in efforts being made for an early reorganization, according to a letter just mailed to note-holders by the association.

The company intends to petition the State Department of Public Utilities for permission to issue \$950,000 of first mortgage bonds and expects a favorable decision. It is planned to use the proceeds of the sale for payments on account of the principal of the outstanding \$1,500,000 notes. The remaining \$550,000 necessary to pay off the notes is to be met, under the plan, by the issue of a like amount of 6 per cent serial notes due in 1933, 1934 and 1935. The final terms of the new notes cannot be determined until those of the bond issue are settled.

Pennsylvania Electric Company

Public offering of an issue of Pennsylvania Electric Company first and refunding mortgage gold bonds, Series H, due 1962, has been announced by a group headed by Chase Harris Forbes Corporation and including Halsey, Stuart & Co., Inc., and the N. W. Harris Company, Inc. The bonds are priced at 83 and interest to yield 6.25 per cent.

In the opinion of counsel they meet the present requirements for legal investment by savings banks in the States

of New York and Massachusetts. They are redeemable at 105 through April 15, 1947; thereafter at 102 1/2 through April 15, 1960, and thereafter to maturity at the principal amount, in each case with accrued interest.

For the twelve months ended June 30, 1932, gross earnings and other income amounted to \$8,677,095, while net earnings after operating expenses, maintenance and taxes, except Federal income taxes, were \$4,380,777, equal to 3.2 times annual interest charges before depreciation and to 2.89 times such charges after depreciation.

The company operates public utility properties supplying electric light and power in 323 communities, including Johnstown, Clearfield, DuBois, Warren, Somerset, Philipsburg and Meadville, in Western Pennsylvania, and through a subsidiary supplies Erie and vicinity.

The sale of these bonds does not represent new financing by the company, the bonds having been previously issued by the company in exchange for outstanding bonds of other series.

Power, Gas and Water Securities Corporation

Plans to reduce the funded debt of the Power, Gas and Water Securities Corporation by more than 50 per cent and to make it possible to continue payment of interest on the remainder are embodied in a letter sent to bondholders.

The program calls for the retirement of \$2,700,000 of the \$4,777,500 5 per cent collateral trust bonds due in 1948 through the sale of part of the pledged collateral for \$1,100,000 and the use of the proceeds for the purchase of bonds. Holders of each \$1,000 of canceled bonds would receive \$400 in cash and two shares of stock in another corporation which would hold certain preferred stocks now pledged as security for the bonds.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1932.	1931.	1932.	1931.
Aluminum Industries, Inc.				
6 mo. June 30	\$19,062	\$102,600	...	\$1.02
Art Metal Construction				
June 30 pr.	\$102,389	\$107,404	...	...
6 mo. June 30	\$264,771	\$137,952	...	...
American Woolen Co.				
6 mo. June 30	\$306,794,962	\$1,809,446	...	...
Bulova Watch Co.				
June 30 pr.	\$267,026	152,964	...	.40
Canada Bread Co.				
Year, June 30	196,232	205,173	...	...
Checker Cab Mfg. Corp.				
6 mo. June 30	\$380,081	173,950	...	...
Clorox Chemical Co.				
Year, June 30	262,983	258,009	\$2.31	2.18
Colon Oil Corp.				
6 mo. June 30	\$750,845	...	...	...
Cushman's Sons, Inc.				
28 wks. Jy 16	404,794	732,852	r6.66	r11.82
12 wks. Jy 16	91,294	212,249	r1.50	r3.46
Diesel-Wemmer-Gilbert Corp.				
June 30 quar.	73,542	171,310	.20	.59
6 mo. June 30	144,011	326,678	.39	1.11
Drug, Inc.				
June 30 quar.	3,119,124	5,268,364	.89	1.50
6 mo. June 30	7,680,697	10,652,510	2.19	3.04
Evans Products Co.				
June 30 quar.	\$72,702	1,864	...	.01
6 mo. June 30	\$90,065	6,980	...	.03
First National Stores				
July 2 quar.	1,135,504	1,240,355	1.30	1.41
Foundation Co.				
June 30 quar.	\$20,709	\$82,693	...	...
6 mo. June 30	\$68,997	\$235,022	...	...
Gabriel Co.				
June 30 quar.	\$6,287	\$7,903	...	...
6 mo. June 30	\$19,733	298	...	...
Gotham Silk Hosiery				
6 mo. June 31	62,765	254,481	p1.98	.32
Hancock Oil of California				
Year, June 30	180,274	90,637	c.80	c.39
Hayes Body Corp.				
June 30 quar.	\$82,730	\$70,101	...	...
6 mo. June 30	\$183,327	\$163,436	...	...
Jewel Tea Co., Inc.				
28 wks. Jy 16	559,278	786,219	2.00	2.81
Industrial Rayon				
June 30 quar.	\$292,461	51,498	...	.35
6 mo. June 30	\$114,812	64,862	...	.44
Intercontinental Rubber				
6 mo. June 30	\$162,868	\$154,714	...	...
International Nickel Co.				
June 30 quar.	\$629,327	1,700,249	...	.06
6 mo. June 30	\$93,255	3,359,886	...	.16
Ludlum Steel				
June 30 quar.	\$89,330	7,130	...	p.14
6 mo. June 30	\$140,251	23,488	...	p.46
Mallinson, H. B. & Co.				
6 mo. June 30	\$249,846	\$464,738	...	...
McGraw-Hill Publishing Co.				
June 30 quar.	\$29,308	323,906	...	.54
6 mo. June 30	\$129,735	696,928	...	1.16
Mead Corp.				
6 mo. July 3	\$131,706	...	...	...
Moto-Meter Gauge & Equipment				
June 30 quar.	\$108,280	\$77,101	...	...
6 mo. June 30	\$216,733	\$190,314	...	...
Myers, F. E. & Bro. Co.				
July 31 quar.	47,962	164,127	.12	.70
9 mo. July 31	177,440	557,142	.55	2.44
National Battery Co.				
Year, June 30	275,342	488,987	2.34	4.60

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 20, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
1,000 Adm Alaska G.	.08	.08	.08	-.02	17,000 Macassa Mines	.25	.20	.22	..
500 Andes Petrol	.10	.10	.10	+.04	6,200 Nat Bellas Hess	2	1 1/2	2	..
300 Bancamer-Blair	2 1/2	2 1/2	2 1/2	..	3,100 Petrol Conv	2 1/2	2	2 1/2	..
1,000 Castle Threeway	13	13	13	..	500 Powell Mining	10	10	10	..
33,400 Fada Radio	2 1/2	2 1/2	2 1/2	..	900 Railways Corp	5 1/2	5	5 1/2	..
3,700 Fuel Oil Motors	..	..	..	..	500 Reno Gold	50	50	50	+.25
100 Golden Cycle	10.00	10.00	10.00	..	200 Rhodesian Sel Tr	1 1/4	1 1/4	1 1/4	..
100 Granada Gold	1.00	1.00	1.00	..	2,800 Shortwave & Tel	..	..	..	..
200 H Rubenstein pf	5	4 1/2	5	..	6,200 Western Teley	..	..	..	..
100 Huron Hldg cfs	1 1/4	1	1 1/4	..	100 York, Pa G & U	1	1	1	..
50 Independent Brewing	3	3	3	..	1,500 Zenda Gold	18	18	18	+.02
8,500 Int Rustless Iron	35	34	35	..					
100 Int Vitamin	..	..	..	..	
200 Jenkins Teley	..	..	..	..	
300 Kildun Mining	2.50	2.25	2.50	..					
100 Kinner Air	1	1	1	..					

BONDS.
\$50,000 Roch G & E Ss, '42
E. w i .. 94 1/4 93 1/4 94 1/4 ..

INDUSTRIALS

Company.	Net Profit 1932.	1931.	Com. Share Earnings. 1932.	1931.
New York Air Brake:				
6 mo. June 30	*195,071	*67,449		
Pet Milk Co.:				
June 30	*47,682	247,647		.49
6 months	*119,848	204,209		.34
Phillips-Jones Corp.:				
6 mo. June 30	*437,021	85,786		.34
Porto Rican-American Tobacco:				
June 30	*26,114			
6 mo. June 30	*66,948	104,035		a.51
Radio-Kelth-Orpheum:				
June 30	*2,195,155			
6 mo. June 30	*3,843,535			
Raybestos-Manhattan, Inc.:				
June 30	*106,728	338,976		.50
6 mo. June 30	*117,600	580,179		.86
Reading Co.:				
6 mo. June 30	*938,102	365,481		t.45 q.65
Seaboard Air Line Ry. Co.:				
6 mo. June 30	*4,219,516	*2,646,276		
Sears, Roebuck & Co.:				
28 wks. Jy 16	*2,893,734	16,008,483		
Union Tank Car:				
6 mo. June 30	*524,647	984,705		.41 .75
U. S. Distributing Corp.:				
June 30	*228,552	100,477		.13 p.97
6 mo. June 30	*255,907	201,465		p2.52 p1.95
Universal Pipe & Radiator:				
June 30	*231,708	*16,297		
6 mo. June 30	*484,893	*89,243		
Vandium Corp.:				
6 mo. June 30	*801,627	*129,836		
Weston Elect. Instrument Corp.:				
6 mo. June 30	*99,454	70,656		.22
White Motor Co.:				
6 mo. June 30	*1,427,707	*1,004,910		
Worthington Pump & Machinery:				
6 mo. June 30	*1,088,001	209,856		1.32

UTILITIES.

Cincinnati Street Railway:				
7 mo. Jy. 31	439,232			.92
Cities Service:				
12 mo. Jy 31	*22,851,338	*31,326,600		
Connecticut Electric Service:				
12 mo. Jy 31	4,648,217	4,267,746		3.53 3.72
General Gas & Electric:				
12 mo. Jy 31	5,433,131	7,108,405		a.24 c.40
National Power & Light Co.:				
12 mo. Jy 31	10,165,940	11,036,262		1.56 1.71
Public Service Corp. of N. J.:				
12 mo. Jy 31	30,235,057	31,491,611		
Sierra-Pacific Electric:				
12 mo. Jy 31	531,170	490,696		
Tampa Electric:				
12 mo. Jy 31	1,373,618	1,616,257		
Virginia Electric & Power:				
12 mo. Jy 31	3,724,442	3,923,107		p19.38 p20.42

RAILROADS.

(Net Income.)

Alabama Great Southern:				
6 mo. June 30	*350,794	135,309		
Ann Arbor Railroad:				
6 mo. June 30	*221,632	*132,488		
Atlantic Coast Line Ry.:				
6 mo. June 30	*2,027,800	5,112,565		
Baltimore & Ohio Railroad:				
6 mo. June 30	*4,752,299	9,147		
Chesapeake & Ohio Ry.:				
7 mo. Jy 31	9,984,151	14,749,782		1.30 1.93
Clinchfield Railroad:				
6 mo. June 30	*909,978	*415,842		
Delaware, Lack. & Western:				
June 30	*1,127,350	703,275		.42
Delaware & Hudson R. R. Corp.:				
June 30	*1,061,160	*37,053		
Gulf, Mobile & Northern R. R.:				
6 mo. June 30	*312,004	*200,344		
Lehigh Valley Railroad:				
June 30	*842,659	*64,383		
Long Island Railroad Co.:				
6 mo. June 30	1,128,361	2,507,373		
Louisville & Nashville R. R.:				
6 mo. June 30	*3,827,618	715,044		
Mobile & Ohio Railroad:				
6 mo. June 30	*1,210,034	*801,436		
New York, Chicago & St. Louis:				
7 mo. Jy 31	*3,007,623	917,355		p2.54
New York, Ont. & Western Ry.:				
June 30	190,947	162,515		.32 .27
Southern Railway Co.:				
6 mo. June 30	*6,893,622	*2,770,396		
Wabash Railway:				
6 mo. June 30	*4,020,322	*1,789,164		
* Net loss. † Profit before Federal taxes.				
c On combined Class A and Class B shares.				
p On preferred stock. r On combined preferred stocks. a On Class A stock. q On first preferred stock. t On second preferred stock. x Excluding subsidiaries and available for dividends and reserves.				

PUBLIC UTILITY EARNINGS

Cities Service Company				
1932.	1931.			
July gross	\$2,301,203	\$2,414,088		
Net earnings	2,165,320	2,243,558		
Net income before depreciation	1,176,679	1,235,063		
Balance after preferred dividends	549,854	621,618		
Twelve months' gross	36,609,838	46,150,827		
Net earnings	34,547,200	43,530,469		
Net income before depreciation	22,851,338	31,326,601		
Balance after preferred dividends	15,445,531	23,965,029		
Eastern Utilities Associates				
Years ended July 31:				
Gross revenue	8,680,873	9,269,858		
Net revenue	3,608,774	3,857,379		
Net income	1,843,836	2,125,007		
Fall River Gas Works Company				
July gross	73,134	76,976		
Net operating revenue	18,433	20,346		
Twelve months' gross	966,333	1,008,471		
Net operating revenue	292,216	274,646		
Net income before depreciation	289,074	252,066		

American Security News:
Bond Redemptions

General Gas and Electric	1932.	1931.
Twelve months ended June 30:		
Operating revenues	6,612,378	6,199,585
Net after expenses, tax and depreciation	2,399,048	2,584,597
Total income	7,587,921	9,437,511
*Net income	5,433,131	7,108,405
*After interest, subsidiary preferred dividends, &c.		
Haverhill Gas Light Company		
July gross	50,162	54,961
Net operating revenue	11,966	10,607
Twelve months' gross	664,109	722,505
Net operating revenue	166,237	176,674
Net income before depreciation	161,556	171,616
Iowa Public Service Company (American Electric Power System)		
Years ended July 31:		
Gross earnings	4,158,110	4,498,985
Net earnings	1,909,325	1,911,472
Net income before depreciation	1,001,533	1,008,018
Balance after first preferred dividends	740,943	773,933
Market Street Railway Company (San Francisco)		
Year ended July 31:		
Gross earnings	8,113,445	8,555,619
*Net earnings	1,043,776	1,348,905
*Includes other income; before depreciation.		
Public Service Corporation of New Jersey		
July gross	9,687,818	10,648,138
Net after tax and depreciation	3,101,241	2,982,917
Surplus after charges	1,848,466	1,762,466
Twelve months' gross	131,246,240	139,017,480
Net after tax and depreciation	44,586,272	45,136,850
Surplus after charges	30,235,057	31,491,611
Sierra-Pacific Electric Company		
July gross	127,244	143,316
Net after taxes	65,384	43,157
Twelve months' gross	1,546,130	1,559,207
*Balance after taxes and charges	531,170	490,696
*Before depreciation.		
Southern California Power Company		
July gross	173,720	187,924
Net after expenses	108,711	110,400
Ten months' gross	1,867,649	1,963,211
Net after expenses	1,185,548	1,191,414
Tampa Electric Company		
July gross	299,536	325,686
Net after taxes	86,872	106,280
Twelve months' gross	3,932,024	4,500,673
*Net income	1,373,618	1,616,257
*After taxes, charges and depreciation.		
Virginia Electric and Power Company		
June gross	1,267,855	1,415,231
*Balance after tax and charges	402,965	480,123
Twelve months' gross	16,304,570	17,073,852
Net after taxes	7,535,073	7,750,626
*Net income	3,724,442	3,923,107
Balance after preferred dividends	2,553,121	2,755,209
*Before depreciation. † After interest, amortization and depreciation.		

RAILROAD EARNINGS

Atlantic Coast Line	1932.	1931.
*June net loss	\$994,032	\$1,292,163
*Six months' net loss	2,027,800	5,112,565
*After taxes and charges		
Current assets June 30	16,982,739	29,389,654
Current liabilities	5,610,338	9,622,154
*Investment in stocks, bonds, &c.	6,739,633	6,822,602
*Other than those of affiliated companies.		
Baltimore & Ohio		
*June net loss	34,883	11,298,208
*Six months' net loss	4,752,299	9,147
*After taxes and charges		
Current assets June 30	36,955,707	63,597,490
Current liabilities	40,990,163	74,810,296
*Investment in stocks, bonds, &c.	92,099,356	114,457,636
Funded debt due within six months	2,957,000	2,957,000
*Other than those of affiliated companies.		
Chicago Great Western		
Current assets June 30	2,357,256	3,410,544
Current liabilities	6,262,123	3,144,694
*Investment in stocks, bonds, &c.	1,168,633	1,220,219
Funded debt due within six months	899,029	636,472
*Other than those of affiliated companies.		
Gulf, Mobile & Northern		
*June net loss	60,055	63,540
*Six months' net loss	312,004	200,344
*After taxes and charges		
Kansas City Southern (Including Texarkana & Fort Smith)		
July gross	750,138	1,204,929
Net after taxes	61,652	280,023
Seven months' gross	5,843,898	8,684,799
Net after taxes	734,709	2,123,412
Long Island		
*June net income	267,950	817,386
*Six months' net income	1,128,361	2,507,373
*After taxes and charges		
Louisville & Nashville		
*June net loss	\$795,074	\$101,778
*Six months' net loss	3,827,618	715,044
*After taxes and charges		
Current assets June 30	\$28,444,989	\$38,959,734
Current liabilities	9,085,014	13,813,971
*Investment in stocks, bonds, &c.	6,283,269	7,196,155
Funded debt due within six months	810,000	820,000
*Other than those of affiliated companies.		
Missouri-Kansas-Texas Lines		
Cash June 30	\$3,292,220	\$7,645,630
Current assets	9,730,361	16,238,750
Current liabilities	4,738,937	9,696,601
*Investment in stocks, bonds, &c.	1,721,764	616,105
Funded debt due within six months	100,000	100,000
*Other than those of affiliated companies.		

National Railways of Mexico (Figures in Mexican currency.)	1932.	1931.
June gross	6,243,210	
Balance after expenses	614,720	
Balance after charges	164,821	1,760,296
Six months' gross	37,365,194	
Balance after expenses	3,493,484	
Balance after charges	1,360,160	8,606,128
*Due to change in classification 1931 figures are not available.		
New York, Chicago & St. Louis R. R.		
July gross	\$2,252,842	\$3,093,766
Net operating income	102,350	121,624
Deficit after charges	505,693	121,228
Seven months' gross	17,376,333	22,353,679
Net operating income	667,736	1,884,694
Deficit after charges	3,007,623	*917,355
*Net income.		
New York, Ontario & Western		
July net operating income	\$117,334	\$341,178
Seven months' operating income	1,025,694	1,061,150
Reading Company		
June 30, 1932.	30, 1931.	
Current assets	\$12,944,116	\$15,970,787
Current liabilities	8,952,045	12,718,371
*Investment in stocks, bonds, &c.	34,471,126	37,104,950
Funded debt due within six months	1,726,000	1,727,500
*Other than those of affiliated companies.		
St. Louis Southwestern		
Current assets	5,721,686	6,737,140
Current liabilities	2,501,944	11,411,697
*Investment in stocks, bonds, &c.	13,002	17,502
Funded debt due within six months	255,000	255,000
*Other than those of affiliated companies.		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

IMPROVEMENT bonds and warrants of several municipalities, together with parts of issues of foreign loans, were the chief additions last week to the list of senior securities called for redemption before their maturity dates. They increased the total for August to \$56,143,000, which compared with \$26,120,500 in July and \$113,789,000 in August, 1931, for the corresponding week.

The bonds called for payment in August to date are classified as follows:

Industrial	\$15,067,000
Public utility	26,000
State and municipal	247,000
Foreign	40,150,000
Miscellaneous	54,000
Total	\$56,143,000

Broad River Power Company, 6 1/2% 1934. Exchange offer extended: Aug. 15, 1932. Associated Gas and Electric Securities Company, Inc. offered above holders until Aug. 31, 1932 (extended date), right to exchange holdings, par for par, for New England Gas and Electric Association convertible debenture 5s, 1962. Securities company was not obligated to make any exchange unless at least 85 per cent of outstanding Broad River Power bonds were deposited with Public National Bank and Trust Company, New York, depository, but might at its option accept for such exchange all bonds deposited even though less than 85 per cent. Interest would be adjusted as of such date as offer became operative by reason of any extension.

Colorado (State of), various of warrants, called for payment at par on Sept. 8, 1932, at office of the State Treasurer, Denver, Colo. Numbers called: General Revenue 1931 Nos. 18,426-17,415, inclusive; Capitol Building, Nos. 38,000-38,199, inclusive; General Revenue 1932, Nos. 1-168, inclusive.

Everett, Wash., \$900 of local improvement bonds called for payment at par on Aug. 22, 1932, at office of the City Treasurer. Numbers called: District Fund No. 372, bonds Nos. 250 to 258, inclusive.

General Gas and Electric Corporation, 5 per cent notes, due 1932-1935. Exchange offer: Above holders of the 1932 maturity may exchange their notes for Northern Pennsylvania Power Company first 5s, 1962, par for par. Holders desiring to make the exchange should deposit their notes with the Associated Gas and Electric Securities Company, Inc., 61 Broadway, New York, or The Chase National Bank, New York.

The following exchanges may also be made par for par upon deposit of notes with the Associated Gas and Electric Securities Company, Inc., or the Public National Bank and Trust Company, New York:

For the 5 per cent notes, due 1932, Gen-

eral Gas and Electric Corporation 6 per cent notes, 1934; for the 5 per cent notes due 1933, New York Central Electric Corporation first 5s, 1952; for the 5 per cent notes due 1934-1935, Associated Electric Company 5s, 1961.

Coupons due Aug. 15, 1932, if attached to such notes, will be adjusted in cash by the Associated Gas and Electric Securities Company, Inc. Early maturity holders may also accept securities offered to noteholders of a later maturity.

German-Atlantic Cable Company (Deutsch-Atlantische Telegraphengesellschaft), \$150,500 of first 7s, due April 1, 1945, called for payment at 107 1/2% on April 1, 1933, at Brown Bros., Harriman & Co., New York. Numbers called: \$500 denomination: D18 lowest, D396 highest; \$1,000 denomination: M65 lowest, M3,773 highest.

Graham-Paige Motors Corporation, 6 per cent notes, due Aug. 15, 1933. Exchange proposal: Aug. 12, 1932. It was learned that holders of \$300,000 of 6 per cent serial notes, maturing Aug. 15, 1933, had been requested to exchange them for new 6 per cent serial notes, maturing to Aug. 15, 1933. It

News of Canadian Securities



OFFICIAL figures show that the gold mines of Northern Ontario had an income of a little more than \$31,000,000 from production in the seven months ended on July 31. The actual value of the gold was a little more than \$27,300,000, while added to this was the premium on exchange of around \$3,750,000. Production at this rate to the end of the year would establish a record income of more than \$53,000,000.

Outstanding in the rising output of gold is the fact that Hollinger Consolidated is maintaining big ore reserves and is increasing tonnage above that of recent years. The income of the company has risen to not far under \$1,000,000 a month again. Lake Shore stands out, however, as the giant among the gold mines of Canada, showing an income recently in excess of \$1,300,000 a month in Canadian funds.

While the full performance for the seven months just ended was at a rate of more than \$53,000,000 income a year, yet the performance in June and July was at a much higher rate. Income from production in the two months was close to \$9,400,000, or at a rate of approximately \$56,000,000 a year.

The Quebec Provincial Bureau of Mines reports that in July there were substantial increases in the production of gold and silver, which offset to some extent a considerable falling off in production of asbestos and building materials.

Production of gold, which increased by 58 per cent, amounted to 37,145 ounces, against 23,474 ounces for the same month in 1931, and silver production, with an increase of 36 per cent, was 50,934 ounces, compared with 36,902 ounces in July of last year. Asbestos production decreased 47 per cent in July, the lowest output for any month for several years. The total production was 7,171 tons, against 13,596 tons in July last year. Clay products were off 61 per cent, the largest individual slump in minerals for the month, and cement was down 52 per cent.

Gold production in British Columbia increased by 25 per cent in the first half of this year. Placer mining is active, with 5,000 men in search of gold. Production of all minerals in British Columbia in the first six months of 1932 was valued at \$14,336,060.

The fiscal year of Teck-Hughes will end on Aug. 31. Gross income for the year, it is estimated, will run to \$6,700,000, including \$700,000 of exchange compensation. This figure compares with the previous fiscal year's gross of \$6,049,830. Net earnings after all charges may run \$3,500,000 to \$3,600,000, or 73 to 75 cents a share. The base dividend rate is 60 cents annually. In the previous year the net was \$3,277,705, equal to 68 cents a share.

Discussing the conditions at Lake Shore Mines, Harry Oakes, the president, said the mill was handling more than 2,000 tons daily. The mine's average output is just above \$1,000,000 gold monthly and the year's total output will be more than \$12,000,000. Mr. Oakes said there would be profits from this production of around \$8,000,000 yearly. "After paying dividends of \$3 per share, calling for \$6,000,000 disbursement to shareholders, we certainly hope to put back into the company reserve at least \$1,000,000 to \$1,500,000," he said. "The company needs it."

Lake Shore has between 1,300 and 1,400 persons on its payroll. Most of the building construction at the mine has been brought up to schedule.

International Nickel of Canada

International Nickel Company of Canada, Ltd., and subsidiaries report for the quarter ended June 30, 1932, a net loss of \$629,327 after depreciation, depletion, interest and taxes. This compares with a net profit of \$536,072, equivalent after dividend requirements on 7 per cent preferred stock to less than 1 cent a share on 14,584,025 no par shares of common stock in preceding quarter and net profit of \$1,700,249, or 8 cents a share, on common in the June quarter of the previous year.

For the six months ended June 30,

1932, net loss was \$93,255 after charges and taxes, comparing with net profit of \$3,359,886, or 16 cents a share, in first half of 1931.

Current assets as of June 30, 1932, including \$3,640,099 cash, demand loans and government securities, amounted to \$28,754,128 and current liabilities were \$3,550,058. This compares with cash, demand loans and government securities of \$6,807,195, current assets of \$33,711,065 and current liabilities of \$6,179,806 on June 30, 1931.

The decrease in International Nickel Company's earnings during the second quarter was due largely to the poor condition of both the steel and the automobile industry. World copper sales and prices also were poor. The company expects some improvement in sales during the third quarter. This will be true probably of copper, especially if the British Empire affords some measure of protection to empire production.

The first six months' loss was after writing off \$1,550,000 for depreciation, depletion and other reserves. This write-off was one and one-half times the preferred dividend requirements for the pe-

riod. Cash position improved over \$500,000, or more than quarterly preferred dividend requirements.

International Nickel's foreign sales, although low in volume, have held fairly steady throughout the year, and have not shown the shrinkage that sales have in the United States. If anything, sales of mill products are keeping up better both here and abroad than sales of refinery products. The sales of platinum and the platinum metals have shown the same shrinking in volume that has characterized other metals, but the price has held steady at just under \$40 an ounce.

Northwestern Power Company, Ltd.

J. B. Woodyatt, chairman of the Bondholders Protective Committee for Northwestern Power Company, Ltd., 6 per cent first mortgage sinking fund convertible gold bonds, Series A, has called for deposit of the bonds on or before Sept. 15, either with the Royal Trust Company, Montreal, or the Agency Bank of Montreal, 64 Wall Street, New York City. Formal notice of the formation of the committee was made on July 21, when

it was announced that a deposit agreement was in course of preparation.

Inasmuch as the members of the committee have agreed to act without compensation, it was announced that should depositing bondholders not approve of the proposed plan they can withdraw their deposited bonds without expense within a period of thirty days after the committee has filed with the depositary its approval of the plan.

Province of British Columbia

Ernst & Co., New York, and Fred D. Sadler & Co., Chicago, are making the first public offering this year of a Canadian issue payable in New York funds. The issue is \$2,000,000 Province of British Columbia two-year 5 per cent gold bonds, dated Aug. 15, 1932, and due 1934. The bonds are priced at 96½ and interest, yielding about 7 per cent. Principal and interest are payable in United States gold coin at the agency of the Canadian Bank of Commerce at New York, and in gold at the Canadian Bank of Commerce in Victoria, Vancouver, Toronto and Montreal.

Outstanding Features in the Commodities

Continued from Page 271

000-bale increase going to Japan and China.

EXPORTS OF AMERICAN COTTON

(Thousands of running bales, exclusive of lint; as reported by the Bureau of the Census)

Crop Year (Ending July 31)	1931-32	1930-31	Ch'ge.
United Kingdom	1,344	1,054	+ 27.5
France	463	914	- 49.3
Italy	649	477	+ 36.2
Germany	1,570	1,640	- 4.2
Spain	306	251	+ 21.8
Belgium	136	138	- 1.2
Other Europe	396	320	+ 23.6
Total Europe	4,864	4,793	+ 1.5
Japan	2,294	1,228	+ 86.7
China	1,112	429	+159.4
Canada	187	190	- 1.4
All others	251	120	+109.4
Total	8,708	6,760	+ 28.8

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ended Thursday, Yr.'s	1932	1931	Ch'ge.
Aug. 18, Aug. 11, Aug. 20, Ch'ge.			
Movement Into Sight:			
During week	106	96	82
Since Aug. 1	221	156	+ 41.7
Deliveries During Week:			
To dom. mills	45	53	..
To foreign mills	155	73	67
To all mills	200	120	..
Deliveries Since Aug. 1:			
To dom. mills	96	157	- 38.9
To foreign mills	355	286	+ 24.1
To all mills	451	443	+ 1.8
Exports:			
During week	109	98	61
Since Aug. 1	265	117	+126.5
World Visible Supply:			
End of week	6,573	6,667	4,954 + 32.7
Week's change	-94	-222	-38
*Adjusted.			

NEW YORK COTTON FUTURES

	Oct.	Dec.	Jan.
High. Low. High. Low. High. Low.			
Aug. 15.	7.48	7.29	7.65
Aug. 16.	7.64	7.49	7.82
Aug. 17.	7.51	7.28	7.68
Aug. 18.	7.35	7.30	7.73
Aug. 19.	7.61	7.44	7.77
Aug. 20.	7.58	7.37	7.74
Wk's rg.	7.64	7.28	7.82
Aug. 22.	7.72	7.57	7.88
Aug. 23.	7.78	7.69	7.95
Aug. 24.	8.31	7.70	8.47
close	8.23@8.27	8.41@8.42	8.50
Range	8.31	5.15	8.47
1932	Aug. 24	Je. 9	Aug. 24
High. Low. High. Low. High. Low.			
Aug. 15.	7.87	7.68	8.00
Aug. 16.	8.03	7.87	8.15
Aug. 17.	7.90	7.67	8.04
Aug. 18.	7.96	7.71	8.06
Aug. 19.	7.97	7.80	8.10
Aug. 20.	7.95	7.76	8.06
Wk's rg.	8.03	7.67	8.15
Aug. 22.	8.11	7.95	8.27
Aug. 23.	8.18	8.10	8.32
Aug. 24.	8.72	8.10	8.85
close	8.62@8.64	8.76@8.78	8.88@8.90
Range	8.72	5.54	8.85
1932	Aug. 24	Je. 9	Aug. 16

The New York Times adjusted index of carded cotton cloth production rose further to 71.2 on Aug. 13, against 68.6 the week previous, and 94.0 a year ago.

Sales continue to broaden, although the domestic market was not so active last week as in the week before, but sales continue to run well in excess of current production, according to the Cotton Exchange Service. The prices for goods have followed raw prices upward, permitting the maintenance generally of manufacturing margins.

COTTON SPINDELE ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	July 1932	June 1932	July 1931	Ch'ge.
Number in place at end of month	31,709	31,705	32,676	- 3.0
Number active	19,758	20,562	25,826	- 23.5
*Avg. No. oper.	16,391	18,294	28,195	- 41.9
*P.C. of capacity	51.7	57.7	86.0	- 39.9

*On single-shift basis.

HIDES

THE previous weeks' advance in hide futures was continued in a moderate way during the past week, with the support of an active spot market. Old September closed Tuesday at 5.80, against 5.65 bid a week ago. Spot prices were averaged half a cent higher.

NEW YORK HIDE FUTURE PRICES

	Sept. (old)	Sept. (new)	Dec. (old)
High. Low. High. Low. High. Low.			
Aug. 15.	5.70	5.65	6.60
Aug. 16.	5.75	5.70	6.80
Aug. 17.	5.90	5.80	6.80
Aug. 18.	5.65	5.60	6.75
Aug. 19.	5.80	5.75	6.90
Aug. 20.	Closed.		
Wk's rg.	5.90	5.60	6.90
Aug. 22.	5.74	4.75	6.85
Aug. 23.	5.80	5.80	6.85
Aug. 24.	5.70	5.89	6.85
close	5.89†	5.65*	6.79†
Range	8.00	3.50	5.50
1932	Ja. 4	Je. 17	Aug. 17
High. Low. High. Low. High. Low.			
Aug. 15.	7.15	7.15	7.70
Aug. 16.	7.10	7.30	7.70
Aug. 17.	7.10	7.30	7.70
Aug. 18.	7.10	7.30	7.70
Aug. 19.	7.10	7.30	7.70
Aug. 20.	Closed.		
Wk's rg.	7.15	7.15	7.80
Aug. 22.	7.10	7.30	7.80
Aug. 23.	7.10	7.30	7.80
Aug. 24.	7.10	7.30	7.80
close	7.25*	7.74†	8.35@8.45
Range	7.40	4.80	7.85
1932	Aug. 8	Je. 17	Aug. 23

*Nominal. †Traded.

RUBBER

AFTER slipping off to lower levels last week, the rubber market recovered Monday and Tuesday and closed the week Tuesday with small net gains, which, however, left it still 15 to 20 points below the high marks of two weeks ago. Speculative interest and the influence of the securities markets were the chief factors. Little activity appeared in the spot market. Principal

world stocks, according to the latest figures, amounted to 513,191 tons.

UNITED STATES CRUDE RUBBER MOVEMENT

(Long tons; as reported by the Rubber Manufacturers Association)

	July 1932	June 1932	July 1931	Ch'ge.
Consumption	28,272	39,116	31,937	- 11.4
Imports	31,078	41,394	41,004	- 24.2
*Stocks	384,228	388,781	301,695	+ 27.4

*End of month; includes stocks afloat to the United States.

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Sept.	Dec.	Mar.
High. Low. High. Low. High. Low.			
Aug. 15.	3.60	3.57	3.74
Aug. 16.	3.80	3.45	3.91
Aug. 17.	3.50	3.35	3.79
Aug. 18.	3.49	3.42	3.62
Aug. 19.	3.55	3.50	3.68
Aug. 20.	Closed.		
Wk's rg.	3.80	3.42	3.91
Aug. 22.	3.50	3.35	3.60
Aug. 23.	3.62	3.50	3.70
Aug. 24.	3.69	3.55	3.80
close	3.68†@3.69	3.90†	4.12†@4.15
Range	5.28	2.62	5.31
1932	Ja. 14	Je. 28	Aug. 28
High. Low. High. Low. High. Low.			
Aug. 15.	4.13	4.07	4.35
Aug. 16.	4.20	4.04	4.35
Aug. 17.	4.05	3.92	4.07
Aug. 18.	3.90	3.85	4.02
Aug. 19.	3.94	3.79	4.08
Aug. 20.	Closed.		
Wk's range	4.20	3.79	4.35
Aug. 22.	4.20	3.85	4.06
Aug. 23.	4.10	3.98	4.20
Aug. 24.	4.20	4.08	4.25
close	4.20†	4.25†	4.25†
Range	4.25	3.09	4.35
1932	Aug. 11	Je. 27	Aug. 16

[No. 1 B Standard Contracts. †Traded.]

SUGAR

SEPTEMBER liquidation carried that contract somewhat lower on the local Sugar Exchange Tuesday than a week ago, the contract closing at 1.03 bid, against 1.12 last week. The more distant futures were steady.

NEW YORK SUGAR FUTURE PRICES

	Sept.	Dec.	Jan.
High. Low. High. Low. High. Low.			
Aug. 15.	1.08	1.08	1.12
Aug. 16.	1.12	1.09	1.16
Aug. 17.	1.12	1.10	1.17
Aug. 18.	1.10	1.09	1.15
Aug. 19.	1.09	1.06	1.13
Aug. 20.	Closed.		
Wk's rg.	1.12	1.06	1.17
Aug. 22.	1.08	1.07	1.14
Aug. 23.	1.09	1.06	1.14
Aug. 24.	1.11	1.08	1.16
close	1.08@1.09	1.15@1.15	1.14
Range	1.26	.64	1.34
1932	Ja. 4	Je. 2	Aug. 2
High. Low. High. Low. High. Low.			
Aug. 15.	1.08	1.08	1.12
Aug. 16.	1.11	1.09	1.14
Aug. 17.	1.11	1.10	1.14
Aug. 18.	1.09	1.09	1.13
Aug. 19.	1.09	1.07	1.12
Aug. 20.	Closed.		
Wk's rg.	1.11	1.08	1.14
Aug. 22.	1.10	1.09	1.13
Aug. 23.	1.11	1.09	1.14
Aug. 24.	1.12	1.10	1.15
close	1.10	1.14	1.19
Range	1.21	.77	1.15
1932	Mr. 3	Je. 2	Aug. 5

WINTHROP W. CASE.

News of Foreign Securities



LONDON.—The Stock Exchange was closed Saturday. The usual week-end ease prevailed in Lombard Street, with money almost unobtainable at $\frac{1}{4}$ to $\frac{1}{2}$ of 1 per cent. The tendency in dis-

counts was easy in spite of Friday's higher treasury bill rates. Silver dropped to 17 15-16d an ounce for spot and 18d for forward delivery as a result of Indian and Continental selling. Sterling exchange on New York was \$3.47 $\frac{1}{4}$.

Monday the markets opened generally firm, although British funds were dull, with the exception that selling continued by speculators, easing prices further.

Industrial issues were cheerful and generally firm. Textiles were off color because of uncertainty as to the labor situation, but American Celanese, British Celanese and Courtaulds were higher. There was also good support for chemicals and there were also advances in Dunlop, Unilever, and Cables and Wire-

less. International stocks were irregular. International Nickel rose while International Hydroelectric and Brazilian Traction fell. Oils were active, but their early firmness was not maintained and the close was lower on the day. Several rubber issues gained slightly, and mining shares were strong, with Kaffirs actively bid for. The Rhodesian stocks were benefited by the results of the conference in Ottawa. In the absence of treasury bills, short maturities only were wanted at $\frac{1}{4}$ of 1 per cent. Renewals were at $\frac{1}{2}$ of 1 per cent. Discounts were quiet and rates were maintained. Sterling exchange on New York was lower at \$3.46 $\frac{1}{4}$.

On Tuesday there was marked expansion in business on the Stock Exchange and bullishness prevailed in all markets. The recent drop in British Government funds brought fresh support and prices recovered briskly.

Industrial shares were buoyant and international issues benefited by the strong close in Wall Street Monday. Textiles particularly were active on hopes that a strike would be averted. Cables and Wire- less was strong on option buying and bear covering. The price of rubber rose and shares advanced generally. Oils mostly were better. Mining stocks were helped by the improvement in metal prices, copper jumping 35 7-12d a ton.

Money was in fair demand at three-quarters of 1 per cent, with renewals at one-half of 1 per cent. Discounts were firm. Sterling exchange on New York was \$3.46 $\frac{1}{4}$.

The following are closing prices on the London Stock Exchange on Aug. 23, with net changes from prices on Aug. 16:

	Price.	Net Chge.
Anglo-Dutch	7s 6d	- 9d
Anglo-Persian	42 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Babcock & Wilcox	44 $\frac{1}{2}$	- 6d
British-American Tobacco	44 $\frac{1}{2}$	- 1 $\frac{1}{2}$
British Celanese	7s 4 $\frac{1}{2}$ d	+ 4 $\frac{1}{2}$ d
Bwana M'Kubwa	4s 1 $\frac{1}{2}$ d	- 1 $\frac{1}{2}$ d
Cables & Wireless	23 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Do B	10 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Carreras	45 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Celanese Corp. of Amer.	26s 10 $\frac{1}{2}$ d	+ 10s
Courtaulds	41 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
De Beers	44	+ 1 $\frac{1}{2}$
Distillers	50s	+ 9d
Dunlop Rubber	16s 3d	+ 2s
Elec. & Mus. Ind.	16s 3d	+ 4 $\frac{1}{2}$ s
Ford, Ltd.	22s 3d	+ 1s 6d
Hudson Bay	21s 9d	+ 9d
Imperial Chemical	18s 10 $\frac{1}{2}$ d	+ 6d
Imperial Tobacco	90s 7 $\frac{1}{2}$ d	+ 1s 10 $\frac{1}{2}$ d
London Midland Railway	41 $\frac{1}{2}$	- 6d
London Underground	17s 7 $\frac{1}{2}$ d	- 1 $\frac{1}{2}$ d
Mexican Eagle	7s 3d	+ 1 $\frac{1}{2}$ d
Mining Trust, Ltd.	5s 3d	+ 9s
Rand Mines	43 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Rhodesian Anglo-Amer.	11s 8d	- 1 $\frac{1}{2}$
Rhokana Corp.	41 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Rio Tinto	41 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Royal Dutch	41 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Selfridge Stores 6% pf.	22s 6d	+ 1 $\frac{1}{2}$
Shell T. & T.	42 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Trinidad Leasehold	33s 9d	+ 1s 10 $\frac{1}{2}$ d
Unilever, ordinary	41 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Un. Havana Ewy. ordinary	44 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
United Molasses, Ltd.	8s 9d	+ 3d
Vickers	6s 7 $\frac{1}{2}$ d	- 6d
Woolworth	57s	- 6d
British War Loan 5s.	110 $\frac{1}{2}$	- 1
Do 4 $\frac{1}{2}$ s	110 $\frac{1}{2}$	- 1
Do 4s, 1980-90	110 $\frac{1}{2}$	- 1

*Per cent of par.

The Bourse was rather irregular last week, but with the general undertone unchanged. Prices were sometimes steady,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 20, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,614,000	\$1,065,000
Previous week	13,525,000	2,036,000
Same week in 1931	12,390,000	1,003,000
Year to date	488,787,600	50,206,000
1931 to date	531,884,000	45,959,000

	High.	Low.
10 Foreign Government Bonds	93.52	92.89

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	101 $\frac{1}{4}$	101 $\frac{1}{4}$	103 $\frac{1}{4}$ -95 $\frac{1}{4}$	100 $\frac{1}{4}$ -100 $\frac{1}{4}$
British con. 2 $\frac{1}{2}$ s	72 $\frac{1}{2}$ -71	71 $\frac{1}{4}$ -69	73 $\frac{1}{2}$ -54 $\frac{1}{4}$	57 $\frac{1}{4}$ -57
British 4 $\frac{1}{2}$ s	102-98 $\frac{1}{4}$	102 $\frac{1}{4}$ -102	103 $\frac{1}{4}$ -95 $\frac{1}{4}$	99-98 $\frac{1}{4}$
French rentes (in Paris)	82.60-81.60	81.60-80.20	83.40-72.80	88.90-88.20
French W.L. (in Paris)	100.10-99.70	99.80-99.00	100.50-95.00	104.50-103.80

at other times unsettled—a fact chiefly due to the very small turnover. The public was still out of the market and apparently not interested in the recent rise of prices, while many professional operators were on their vacations.

As a consequence, the market is very dull and a few transactions suffice to produce either upward or downward movements. It should be noted, however, that the French market tends always to follow very closely the trend of Wall Street. If the New York Stock Exchange declines even slightly one day, the Paris market has to face renewed attack by short sellers the next day, and even when such sales are moderate in amount, they produce reaction.

On Monday, with the exception of French rentes, the market was slightly weaker during an inactive session on the Bourse. Even international stocks dropped a little under Friday's closing prices. The pound sterling was lower, while the dollar was higher in the money market. Suez was down 145 francs and other leaders lost 2 to 200 points.

French rentes were stronger, closing as follows: The 3 per cents, 82.95; 1918 4s, 95.50; 1920 amortizable 5s, 124.70; 1928 5s, 100.30; 1920 6s, 101.35; 1937 6s, 104.20.

Tuesday a large number of buying orders brought about a good recovery on the Bourse. Led by a remarkable rise in Canadian Pacific, the market began an upward movement right after the opening. International stocks such as Rio Tinto, Royal Dutch and Central Mining made the best gains.

French rentes were firm, closing as follows: The 3 per cents, 83.35; 1918 4s, 96; 1920 amortizable 5s, 124.90; 1928 5s, 100.35; 1920 6s, 101.30; 1927 6s, 104.25.

The following are closing prices on the Paris Bourse on Aug. 23, with net changes from prices on Aug. 16:

	France.	Net Chge.
Banque de France	11,500	-
Banque de Paris et des Pays	1,660	- 30
Bas	1,180	- 10
Compt'r Nat d'Escompte de	4,480	+ 40
Paris	2,300	- 30
Credit Foncier de France	2,080	- 30
Union des Mines	191	- 6
Credit Lyonnais	191	- 6
Societe Generale Foncier	191	- 6
RAILROADS		
Canadian Pacific	421	+ 58
Nord	1,480	-
PUBLIC UTILITIES		
Compagnie Generale d'Elec-	2,160	- 60
tricitre	2,160	- 60
Distribution d'Electricite a	2,160	- 60
Paris	2,330	- 30
Eau Lyonnaise	770	-
Gas Lebon	870	-
Union d'Electricite	870	-
INDUSTRIALS		
Air Liquide	850	- 50
Coty, Inc.	220	-
Etablissements Kuhlmann	510	-
French Line	82	+ 1
Galeries Lafayette	1,080	+ 10
Paris-France	1,360	- 50
Pechiney	440	- 10
Societe Andre Citroen	114	- 2
Societe Francaise Ford	114	- 2
OIL		
Royal Dutch	1,600	- 20
CANAL		
Suez	14,100	- 100
MINES		
Mines de Lens	470	- 10
Mines des Courriers	360	- 20

Berlin

The Berlin stock market was firm and active throughout last week, with the

general public participating. The stocks favored were those of companies which expected to gain from the government's "productive employment" plan, which were mainly in the steel, building and electrical branches. But nearly the whole list showed advances at the close. Dutch and Swiss orders put up prices for potash stocks; there was increased dealing in Farbenindustrie, and at the week-end a sharp rise in Reichsbank shares.

Among the important stocks to gain ground were General Electric, Siemens & Halske, Mannesmann Tubes, Harpener Coal, Continental Rubber and Aku Rayon, but the percentage advances were largest in low-priced stocks of minor corporations. A slight reaction at the week-end was due to profit-taking and unwillingness of banks to go too far in financing marginal accounts. Bonds were relatively neglected, though with a firm tendency; the announcement that the City of Cologne is unable to meet maturing bills caused partial reaction in municipal securities.

On Monday the Boerse was quiet again and the price level of stocks was practically maintained. There was a complete lack of stimulating developments anywhere. The fact that Germany would benefit little from an upturn in world business so long as the result was only a rise in the prices of raw materials, and also the outcome of the conference in Ottawa, which will further reduce Germany's exports to England and her dominions, were regarded as the cause of the stagnation.

Tuesday the Boerse opened weak, owing to the death sentences passed on the five Nazis in Beuthen, which it is believed will again stir up passions in the political fight, jeopardizing the stability of the von Papen Cabinet. As the session progressed stocks recovered. Two important Berlin banks bought United Steel Works, Mannesmann and several other mining stocks. Several large-scale speculators who had been absent a long time reappeared on the market with substantial orders. Bonds were firm.

The following are closing prices on the Berlin Stock Exchange on Aug. 23, with net changes from prices on Aug. 16:

	Pct. of Net Par.	Net Chge.
Allg. Elektr. Ges.	32	- 1
Berliner Handelsgesellschaft	89	+ 1
Commerz und Privat-Bank A. G.	53	-
Deutsche Ek und Disconto Ge (n)	75	-
Deutsche Erdöl	71	-
Dresdner Bank	62	-
Gesfuerel	65	-
I G Farmenindustrie	88	- 1
Hapag	14	- 2
North German Lloyd	45	+ 4
Mannesmann Roehren	15	- 2
Reichsbank	127	-
Rheinische Braunkohle	180	+ 7
Siemens & Halske	130	- 1
Salsedthfurt	172	-

Miag Mill Machinery Company.

The Miag Mill Machinery Company, Braunschweig, Germany, reports that, due to the continued subnormal economic situation, at a general meeting of the company it was resolved to reduce its share capital to 5,800,000 reichsmarks; depreciation on various of its assets and on two factories which have been shut down amounts to 9,766,704 reichsmarks; and the reserve fund has been reduced to 580,000 reichsmarks. Under the cir-

cumstances no action has been taken on payment of a dividend.

Geneva

The following are closing prices on Aug. 23:

	Swiss Francs.
American-European Securities	50
Do pf.	345
Credit Banque d'Escompte Suisse	120
Cie Suedoise des Allumettes B.	10
Credit Suisse	575
Italo Argentine d'Elec.	85
Motor Columbus	260
Nestle & Anglo-Swiss Milk	536
Societe de Banque Suisse	525
South American Elec.	58
Swiss Federal 3 $\frac{1}{2}$ s, 1932-62	98.40
Do 3 $\frac{1}{2}$ s, 1890-62	100
Swiss Govt. 5s, 1924-35	106.50

Milan

The following are closing prices on Aug. 23:

	BANKS	Lire.
Banca Commerciale Italiana	1,045	
Banca Italia	1,450	
Consolidato Italiano 5%	80.05	
Credito Italiano	870	

INDUSTRIALS

Fiat	147
Isotta-Fraschini	11
Italcable	58
Italgas	12
Monte Amiata	36
Montecatini	100 $\frac{1}{2}$
Pirelli Italiana	513
Snia Viscosa	125

SHIPPING

Cosulich Lines	31
Libera Triestina	32
Lloyd Sabaudo	85
Navigazione Generale Italiana	162

PUBLIC UTILITIES

Adamello Electric	82 $\frac{1}{2}$
Adriatic Electric	126
Brescia Electric	153
Edison Electric	442
Emiliana Electric	205
Gas Rome and Electric	726
Lombardo Zizzola Electric	225
Meridionale Electric	151
Sardinia Electric	60
Sepo Electric	35 $\frac{1}{2}$
S I P Electric	159 $\frac{1}{2}$
Terni Electric	159 $\frac{1}{2}$
Tirso Electric	125
Tuscany Electric	171 $\frac{1}{2}$
Unes Electric	194
Valdarno Electric	120 $\frac{1}{2}$

RAILROAD

Meridionale Railways	558
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Swedish Match Company

After protracted secret negotiations the reconstruction committee of the Swedish Match Company at Stockholm has recommended that the company should continue its activities.

The committee suggests that banks, as secured or unsecured creditors, should grant the company the necessary time for the repayment of its loans, during which time interest and some amortization would be paid, the amount of amortization depending on the company's earnings.

A group of United States bankers, representing about 5 per cent of the company's creditors, however, has not yet signed the preliminary agreement reached between representatives of the creditor banks in Sweden and abroad and the British Continental protection committee.

The reconstruction committee reports that careful calculations have shown the assets and bondholdings of the company at today's value more or less correspond to the figure of the liabilities. It suggested having the present moratorium, which expires on Aug. 30, prolonged for another three months and also suggested that the management be thoroughly reorganized by a special committee. The committee regards the company's assets as sufficiently valuable to enable maintenance of the share capital of 90,000,000 kroner, corresponding to a face value of 25 kroner a share.

The interest of American investors in Kreugers' International Match Corporation, which is bankrupt in this country, was represented by Roy M. D. Richardson, of counsel for the Irving Trust Company, at the Stockholm conference.

The position of the Kreuger enterprises so far established by investigations on this side of the Atlantic is that most of the creditors seem to be in America and most of the assets in Sweden, and that to determine who owes whom, and how much, there is considerable work to be done in tracing the tangle of transactions whereby Mr. Kreuger shifted assets from one to another of his organizations.

For Week Ended—

Total Sales 12,997,785 Shares

Saturday, Aug. 20

[illegible]

For Week Ended—

Stock Transactions—New York

Saturday, Aug. 20

[illegible]

For Week Ended—

[illegible]

For Week Ended—

[illegible]

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 20

1930	1931	1932	Price Range	Stocks and Bonds	Shares	Dividend	Rate	Yield	Week's Range	Week's Sales
High	Low	High	Low		Traded	Rate	Yield	Yield	High	Low
122	103	112	87	107	108	107	108	107	107	108
123	104	113	88	108	109	108	109	108	108	109
124	105	114	89	109	110	109	110	109	109	110
125	106	115	90	110	111	110	111	110	110	111
126	107	116	91	111	112	111	112	111	111	112
127	108	117	92	112	113	112	113	112	112	113
128	109	118	93	113	114	113	114	113	113	114
129	110	119	94	114	115	114	115	114	114	115
130	111	120	95	115	116	115	116	115	115	116
131	112	121	96	116	117	116	117	116	116	117
132	113	122	97	117	118	117	118	117	117	118
133	114	123	98	118	119	118	119	118	118	119
134	115	124	99	119	120	119	120	119	119	120
135	116	125	100	120	121	120	121	120	120	121
136	117	126	101	121	122	121	122	121	121	122
137	118	127	102	122	123	122	123	122	122	123
138	119	128	103	123	124	123	124	123	123	124
139	120	129	104	124	125	124	125	124	124	125
140	121	130	105	125	126	125	126	125	125	126
141	122	131	106	126	127	126	127	126	126	127
142	123	132	107	127	128	127	128	127	127	128
143	124	133	108	128	129	128	129	128	128	129
144	125	134	109	129	130	129	130	129	129	130
145	126	135	110	130	131	130	131	130	130	131
146	127	136	111	131	132	131	132	131	131	132
147	128	137	112	132	133	132	133	132	132	133
148	129	138	113	133	134	133	134	133	133	134
149	130	139	114	134	135	134	135	134	134	135
150	131	140	115	135	136	135	136	135	135	136
151	132	141	116	136	137	136	137	136	136	137
152	133	142	117	137	138	137	138	137	137	138
153	134	143	118	138	139	138	139	138	138	139
154	135	144	119	139	140	139	140	139	139	140
155	136	145	120	140	141	140	141	140	140	141
156	137	146	121	141	142	141	142	141	141	142
157	138	147	122	142	143	142	143	142	142	143
158	139	148	123	143	144	143	144	143	143	144
159	140	149	124	144	145	144	145	144	144	145
160	141	150	125	145	146	145	146	145	145	146
161	142	151	126	146	147	146	147	146	146	147
162	143	152	127	147	148	147	148	147	147	148
163	144	153	128	148	149	148	149	148	148	149
164	145	154	129	149	150	149	150	149	149	150
165	146	155	130	150	151	150	151	150	150	151
166	147	156	131	151	152	151	152	151	151	152
167	148	157	132	152	153	152	153	152	152	153
168	149	158	133	153	154	153	154	153	153	154
169	150	159	134	154	155	154	155	154	154	155
170	151	160	135	155	156	155	156	155	155	156
171	152	161	136	156	157	156	157	156	156	157
172	153	162	137	157	158	157	158	157	157	158
173	154	163	138	158	159	158	159	158	158	159
174	155	164	139	159	160	159	160	159	159	160
175	156	165	140	160	161	160	161	160	160	161
176	157	166	141	161	162	161	162	161	161	162
177	158	167	142	162	163	162	163	162	162	163
178	159	168	143	163	164	163	164	163	163	164
179	160	169	144	164	165	164	165	164	164	165
180	161	170	145	165	166	165	166	165	165	166
181	162	171	146	166	167	166	167	166	166	167
182	163	172	147	167	168	167	168	167	167	168
183	164	173	148	168	169	168	169	168	168	169
184	165	174	149	169	170	169	170	169	169	170
185	166	175	150	170	171	170	171	170	170	171
186	167	176	151	171	172	171	172	171	171	172
187	168	177	152	172	173	172	173	172	172	173
188	169	178	153	173	174	173	174	173	173	174
189	170	179	154	174	175	174	175	174	174	175
190	171	180	155	175	176	175	176	175	175	176
191	172	181	156	176	177	176	177	176	176	177
192	173	182	157	177	178	177	178	177	177	178
193	174	183	158	178	179	178	179	178	178	179
194	175	184	159	179	180	179	180	179	179	180
195	176	185	160	180	181	180	181	180	180	181
196	177	186	161	181	182	181	182	181	181	182
197	178	187	162	182	183	182	183	182	182	183
198	179	188	163	183	184	183	184	183	183	184
199	180	189	164	184	185	184	185	184	184	185
200	181	190	165	185	186	185	186	185	185	186
201	182	191	166	186	187	186	187	186	186	187
202	183	192	167	187	188	187	188	187	187	188
203	184	193	168	188	189	188	189	188	188	189
204	185	194	169	189	190	189	190	189	189	190
205	186	195	170	190	191	190	191	190	190	191
206	187	196	171	191	192	191	192	191	191	192
207	188	197	172	192	193	192	193	192	192	193
208	189	198	173	193	194	193	194	193	193	194
209	190	199	174	194	195	194	195	194	194	195
210	191	200	175	195	196	195	196	195	195	196
211	192	201	176	196	197	196	197	196	196	197
212	193	202	177	197	198	197	198	197	197	198
213	194	203	178	198	199	198	199	198	198	199
214	195	204	179	199	200	199	200	199	199	200
215	196	205	180	200	201	200	201	200	200	201
216	197	206	181	201	202	201	202	201	201	202
217	198	207	182	202	203	202	203	202	202	203
218	199	208	183	203	204	203	204	203	203	204
219	200	209	184	204	205	204	205	204	204	205
220	201	210	185	205	206	205	206	205	205	206
221	202	211	186	206	207	206	207	206	206	207
222	203	212	187	207	208	207	208	207	207	208
223	204	213	188	208	209	208	209	208	208	209
224	205	214	189	209	210	209	210	209	209	210
225	206	215	190	210	211	210	211	210	210	211
226	207	216	191	211	212	211	212	211	211	212
227	208	217	192	212	213	212	213	212	212	213
228	209	218	193	213	214	213	214	213	213	214
229	210	219	194	214	215	214	215	214	214	215
230	211	220	195	215	216	215	216	215	215	216
231	212	221	196	216	217	216	217	216	216	217
232	213	222	197	217	218	217	218	217	217	218
233	214	223	198	218	219	218	219	218	218	219
234	215	224	199	219	220	219	220	219	219	220
235	216	225	200	220	221	220	221	220	220	221
236	217	226	201	221	222	221	222	221	221	222
237	218	227	202	222	223	222	223	222	222	223
238	219	228	203	223	224	223	224	223	223	224
239	220	229	204	224	225	224	225	224	224	225
240	221	230	205	225	226	225	226	225	225	226
241	222	231	206	226	227	226	227	226	226	227
242	223	232	207	227	228	227	228	227	227	228
243	224	233	208	228	229	228	229	228	228	229
244	225	234	209	229	230	229	230	229	229	230
245	226	235	210	230	231	230	231	230	230	231
246	227	236	211	231	232	231	232	231	231	232
247	228	237	212	232	233	232	233	232	232	233
248	229	238	213	233	234	233	234	233	233	234
249	230	239	214	234	235	234	235	234	234	235
250	231	240	215	235	236	235	236	235	235	236
251	232	241	216	236	237	236	237	236	236	237
252	233	24								

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina (resc.) 4s. 1934.	35	40
Belgian Restoration 5s. 1934.	20 1/2	23 1/2
Do premium 5s. 1935.	22 1/2	25 1/2
Bolivia 6s. 1940.	2	6
Brazil Govt. 4s. 1889.	9	12
Do 4 1/2s. 1888.	8	11
Do 4s. 1900.	9	12
Do 5s. 1913.	10	13
Do 5s. 1915.	10	13
Do 4s. 1910.	8	11
British Fund 4s. March, 1919.	71	73
British Nat. W. L. 5s. 1929-47.	71	73
British Victory 4s. Sept., 1919.	71	73
Brit. Consols. 2 1/2s.	37	40
Buenos Aires 5s. 1915, 110 pieces.	35	38
Do 5s. 1915, 1100 pieces.	30	33
Canadian 5s. 1937.	97	98 1/2
Do 5 1/2s. 1933.	88 1/2	90 1/2
Chile 5s. 1911.	15	18
Costa Rica 5s. 1911.	15	18
Denmark 5s. 1919.	160	180
French Govt. 4s. 1917 (francs 1,000).	37	38 1/2
Do 5s. 1931 (francs 1,000).	38 1/2	39 1/2
French Loan 5s. P. 1920.	48	49 1/2
Do 6s. P. 1920.	39	40 1/2
Do 5s. 1928.	38 1/2	39 1/2
Greek Govt. 1914 (120 pieces).	20	30
Guatemala 4s. 1914.	25	30
Italian War Loan 5s. 1920.	41	43
Midland Railway 4s. 1900.	33	34 1/2
Norway 4s. 1910 (kroner).	170	190
Do 5s. 1914.	170	190
Paris-Orleans Railroad 6s. 1906.	38	39 1/2
Polish 5% cv. loan (100 zloty).	2	4
Prague 4s. 1919 (1,000 kr.).	17	20
Rumanian 4s. 1922.	12	15
Russian 4% rates, 1894 (m. ru.).	1	1 1/2
Do 5 1/2s. (m. ru.). 1915-16.	1	1 1/2
Salvador 7s. 1937.	18	20
Sao Paulo (Brazil) 8s. 1936.	75	125
Uruguay 5s. 1915.	12	15
Do 5s. 1919.	13	15
*Par 100 zloty, 11,000 francs.		

PUBLIC UTILITIES—BONDS

Amer. States Public Serv. 6s. 1938.	42	45
Assoc. Tel. Util. 6s. 1941.	29	
Central Gas & Elec. 1st 5 1/2s. 1946.	47	52
Col. (S. C.) Gas & Elec. 5s. 1936.	60	80
Columbia Elec. Power 5s. 1947.	50	
Cons. Traction 5s. 1933.	45	
Dallas Gas 6s. 1941.	90	
El Paso Electric 5s. 1950.	70	75
Gas & Elec. of Ber. 5s. 1949.	98	
Hudson County Gas 5s. 1949.	101	104
Jersey City, Hob. & P. 4s. 1949.	29	
Los Angeles Gas & Elec. 6s. 1942.	103	104
Louisville Gas & Elec. 6s. 1937.	95 1/2	
Minneapolis Gen. El. 5s. 1934.	100 1/2	102 1/2
Mountain States Power 1st 5s. 1938.	65	
Do 6s. 1938.	75	
Newark Cons. Gas 5s. 1948.	100	
No. Jersey Ry. 4s. 1948.	99	
North Texas 5s. 1940.	12	18
Oklahoma Gas & Elec. 6s. 1940.	87	88
Patterson Railway 5s. 1944.	30	
St. Paul Gas Lt. 5s. 1944.	98	101
Do gen. 6s. 1953.	101	
San Diego Gas & Elec. 5s. 1947.	95 1/2	98 1/2
Do 6s. 1947.	102	104
Do 5s. 1939.	102 1/2	104 1/2
South Jersey G. & E. 5s. 1953.	98	
United Elec. of N. J. 4s. 1949.	9	5
United Public Serv. deb. 6 1/2s. 1933.	2	5
Wis.-Minn. L. & P. 1st 5s. 1944.	77	
Wiscon. Pub. Serv. 1st 5s. 1944.	87	92
Do 1st ref. 6s. 1953.	89	90

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s. 1947.	50	
American Meter 6s. 1946.	75 1/2	83
American Tobacco 4s. 1931.	91 1/2	
American Wire Founders 6s. 1937.	59 1/2	
American Wire Fabric 1st 7s. 1942.	39	47 1/2
Bear Mountain-Hudson River Bridge 7s. 1953.	74	79
Buffalo & Sud. R. 4s. 1943.	61 1/2	63 1/2
Chi. Stock Yards 5s. 1941.	60	65
*Consol. Mach. Tool 7s. 1942.	8	13
Consol. Tobacco 4s. 1951.	88	
Continental Sugar 7s. 1938.	60	
Equitable Office Bldg. deb. 5s. 1953.	53 1/2	55 1/2
Gt. Brit. & Can. Inv. Corp. 4 1/2s. '50	26	36
*Haytian Corp. 5s. 1938.	7	10
Hoboken Ferry 5s. 1946.	40	
Journal of Commerce 6 1/2s. 1937.	40	45
Loew's New Brd. Prop. 1st 6s. 1945.	71	74 1/2
Merchants' Refrig. 6s. 1937.	89	
New Orleans Gt. N. R. R. 5s. 1936.	14 1/2	17
N. Y. & Hoboken 5s. 1948.	91 1/2	
N. Y. Phil. & Norfolk 4s. 1948.	75	
New York Shipbuilding 5s. 1946.	60	70
Piedmont N. Railway 5s. 1954.	57	75
Securities Co. of N. Y. 4s. 1937.	40	
11 Broadway 1st 5 1/2s. 1950.	53 1/2	55 1/2
Southern Indiana Railway 4s. 1951.	45	48
Struthers-Wells T. 6 1/2s. 1943.	43 1/2	48
Toledo Terminal R. 4 1/2s. 1937.	65	
U. S. Steel 5s. 1951.	112	
Ward Baking 1st 4s. 1937.	87	91
*Wetherbee-Sher. 6s. 1944.	5	
Woodward Iron 5s. 1952.	37	39
*Selling flat due to default in interest.		

BOSTON BANK STOCKS

Boston Safe Deposit & Trust (116)	280	
First National (2)	35	37
Merchants National (14)	240	260
National Rockland Bank (3.20)	48	53
National Shawmut Bank (2)	30 1/2	32
New England Trust (20)	400	
Second National (4)	98	93
State Street Trust (12)	250	
*Includes extra.		

N. Y. TRUST CO.—STOCKS

Bank of Com. Italy.	146	154
Bank of New York & Trust (14).	305	325
Bank of Italy.	15	17
Bankers Trust (3)	68 1/2	70 1/2
Bronx County (1).	14	19
Brooklyn Trust (10).	192	207
Central Hanover (7).	152	158
Chemical Bank and Trust (1.80)	24	26
Clinton.	22	27
Continental Bank and Trust (1.20).	19	21
County (1.20)	17	19
Corn Exchange (4).	21 1/2	23 1/2
Empire Trust (1.60).	21	23
Fulton (12).	230	260
Guaranty Trust (20).	314	319
Irving Trust (1.60).	24	25
Kings County (40).	2,000	2,100
Lawyers Title & Guar. (4).	61	66
Manufacturers (2).	314	334
Mercantile.	24	26
New York Trust (8).	94	99
Title Guarantee & Trust (3.20).	49	52
Underwriters Trust.	6	9
United States (60).	1,490	1,590
*Includes extra.		

NEW YORK BANKS—STOCKS

Chase (2)	40 1/2	42 1/2
Commercial (8)	167	171
Fifth Avenue (444).	1,150	1,250
First National (100)	1,640	1,740
Manhattan (2)	324	344
National City (2)	49 1/2	51 1/2
National Safety.	5	8
Public National (2)	30 1/2	32 1/2
Philadelphia National Bank (5)	68	70
Textile (2)	11	14
Trade.	27 1/2	30 1/2
Yorkville.	20	23 1/2

PHILADELPHIA BANK STOCKS

Central Penn. National (2.40)	30	32
City National Bank & Trust (3)	20	25
Corn Exch. Nat. Bk. & Tr. Co. (5)	45	48
Fidelity-Philadelphia (24)	35 1/2	37 1/2
First National Bank (20)	240	260
Girard Trust, new (4)	84	88
Integrity Trust (2)	164	184
Philadelphia National Bank (5)	68	70
Pennsylvania Co. for Ins. (3)	43 1/2	45 1/2
Real Estate Land Title & Trust (12)	18	20
Provident Trust (125)	330	345
Second National (2)	20	24
Tradersmen's Nat. Bank & Tr. (12)	130	140
*Includes extra.		

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec. 1933-32	100	100 1/2
4 1/2%	May 1942-32	93	93 1/2
4 1/2%	Jan. 1943-33	93	93 1/2
4 1/2%	Jan. 1955-35	91	91 1/2
4 1/2%	Jan. 1955-35	91	91 1/2
4 1/2%	Jan. 1955-35	91	91 1/2
4 1/2%	July 1953-33	92 1/2	93 1/2
4 1/2%	Jan. 1954-34	92 1/2	93 1/2
4 1/2%	Jan. 1957-37	88 1/2	89 1/2
4 1/2%	Nov. 1958-38	88 1/2	89 1/2
4 1/2%	May 1958-38	84 1/2	85 1/2
4 1/2%	Nov. 1957-37	84 1/2	85 1/2
5	May-Nov. 1941-31	96 1/2	97 1/2

INVESTMENT TRUST—STOCKS

Fixed or Unit Type.	Bid.	Ask.
Administered Fund.	11 1/2	12 1/2
American Banknote.	3	3 1/2
American Composite-Tr. Shares.	4 1/2	4 1/2
Assoc. National Shares.	4 1/2	4 1/2
Assoc. Standard Oil Stocks, A.	4 1/2	4 1/2
Basic Industry.	3 1/2	3 1/2
Collateral Trust Shares, A.	2 1/2	2 1/2
Corporate Trust Shares.	2 1/2	2 1/2
Do AA.	1 1/2	1 1/2
Cumulative Trust Shares.	3 1/2	3 1/2
Deposited Bank Shares, New York.	3 1/2	3 1/2
Deposited Bond cfs.	7 1/2	8 1/2
Diversified Trust, A.	7 1/2	7 1/2
Do B.	2 1/2	2 1/2
Do C.	2 1/2	2 1/2
First Custodian Shares.	2 1/2	2 1/2
Five-Year Fixed Shares.	3 1/2	3 1/2
Fixed Trust Shares, A.	5 1/2	5 1/2
Do B.	5 1/2	5 1/2
Fundamental Trust Shares, A.	3 1/2	3 1/2
Do B.	3 1/2	3 1/2
Independence Trust Shares.	2 1/2	2 1/2
Leaders of Industry.	2 1/2	2 1/2
Do B.	2 1/2	2 1/2
Do C.	2 1/2	2 1/2
Low-Priced Shares.	2	2 1/2
Major Corp. Shares.	2 1/2	2 1/2
National Indus. Shares, A.	2 1/2	2 1/2
Nation-Wide Sec. Trust cfs., B.	2 1/2	2 1/2
New York Bank Trust Shares.	2 1/2	2 1/2
North American Trust Shares.	2 1/2	2 1/2
Do 1955 and 1956.	2 1/2	2 1/2
Premier Shares.	3 1/2	3 1/2
Primary Trust Shares.	1 1/2	1 1/2
Representative Trust Shares.	7 1/2	7 1/2
Standard All-Amer. Invest., A.	3 1/2	3 1/2
Standard Amer. Trust Shares.	3 1/2	3 1/2
Standard Collateral Trust.	4 1/2	4 1/2
Super-Corp. of Amer. T. S. A.	3 1/2	3 1/2
Do B.	3 1/2	3 1/2
Do C.	3 1/2	3 1/2
Do D.	3 1/2	3 1/2
Do AA.	3 1/2	3 1/2
Do BB.	3 1/2	3 1/2
Trust Fund Shares.	3 1/2	3 1/2
Trust New York City Bank Shares.	4 1/2	4 1/2
Trust Shares of America.	2 1/2	2 1/2
Trusted American Bank Shares.	3 1/2	3 1/2
Trustee Food Shares, A.	4 1/2	4 1/2
Trustee Standard Oil Shares, A.	3 1/2	3 1/2
Do B.	3 1/2	3 1/2
Standard Standard Inv. Shares, C.	1 1/2	1 1/2
Do D.	1 1/2	1 1/2
Twentieth Century Shares.	2 1/2	2 1/2
Two-Year Trust Shares.	8 1/2	10 1/2
United Fixed Shares.	2 1/2	2 1/2
United Insurance.	4 1/2	4 1/2
United N. Y. Bank Trust Shares.	4 1/2	4 1/2
United Common Trust Shares.	3 1/2	3 1/2
United Oil Trust Shares.	4 1/2	4 1/2
U. S. Electric Light & Power, A.	16 1/2	17
Do B.	2 1/2	3 1/2
Universal Trust Shares.	2 1/2	2 1/2

General Management.

American Founders 5s. pf.	16	25
Do 7s.	16	25
Amer. & General Securities 3s. pf.	29	39
Do A.	10	13 1/2
Do B.	10	13 1/2
British Type Investors.	1 1/2	1 1/2
Century Shares.	15 1/2	16 1/2
Chartered Investors.	1	3
Do pf.	45	50
Continental Securities.	1	1 1/2
Equity Corp. (stamped).	1	1 1/2
Gude Winmill Trading.	25	
Incorporated Investors.	14 1/2	15 1/2
International Secur. Corp. pf.	10	17
Do 6s. pf.	10	17
Investment Fund of New Jersey.	3	4
Massachusetts Investors.	15 1/2	17
Mohawk Investors.	27 1/2	28 1/2
Mutual Investment.	34	44
*Northern Securities.	34	40
Petroleum & Trading Corp.	6	10
Standard International Secur., A.	15	22
Do 6s. pf.	15	22
Secur. Corp. gen. 6s. pf.	27	35
Spencer Trask Fund.	12	12 1/2
State Street Investment.	43 1/2	45 1/2
U. S. & British International pf.	4	10
*Holding company.		

INSURANCE—STOCKS

Aetna C. & S. (1.60).	40	42
Aetna Fire (2).	324	344
Aetna Life.	18 1/2	20 1/2
Agricultural (2)	35	40

INSURANCE—STOCKS—(Continued)

	Bid.	Offer
American Alliance (1)	11 1/2	14 1/2
American Constitution	3	6
American Equitable, new	7 1/2	10 1/2
American Home	3 1/2	6
Amer. Insurance of Newark (50c)	9 1/2	10 1/2
American Reinsurance (2)	20	25
American Surety	15	20
Automobile (1)	16 1/2	18 1/2
Baltimore American	2 1/2	4 1/2
Boston Insurance (16)	310	350
Carolina	10	12
City of New York	90	100
Colonial State Fire	4 1/2	6
Columbian National Life (8)	110	135
Continental Casualty	9	11
Conn. General Life (1.20)	45	50
Constitution	4 1/2	5 1/2
Consolidated Indemnity	2 1/2	3 1/2
Cosmopolitan Fire, new	10	15
Eagle	4 1/2	5 1/2
Excess Insurance Co	5	6
Federal, new (2)	34 1/2	39
Fidelity & Deposit (4)	41	46
Firemen's (Newark) (60c)	9 1/2	10 1/2
Franklin Fire (1)	14 1/2	16 1/2
General Alliance	5	7
Glens Falls (1.60)	28 1/2	30 1/2
Globe & Rutgers	90	100
Great American Indemnity	14	15
Great American (1)	5	7
Harfax (1.20)	24 1/2	26 1/2
Hartford (1.40)	24	26
Hartford	39 1/2	41 1/2
Hartford S. B. (1.00)	43	47
Harmonia Fire	8 1/2	10 1/2
Home Insurance Co. (N. Y.) (1)	18 1/2	19 1/2
Home Fire Sec. Co.	5	7
Homestead	5	6
Importers & Exporters (75c)	2	4
Independence Indemnity, new	2 1/2	4
Independence Life (16)	350	450
Knickerbocker	4	6
Lincoln Fire	4 1/2	6
Lloyd's Casualty	1 1/2	2 1/2
Majestic Fire	2	3
Marine & Casualty	5	6
Mass. Bonding & Insurance	22	27
Merchants & Manufacturers	4 1/2	7 1/2
Missouri-State Life	9 1/2	10 1/2
National Casualty (40c)	5	7
National Reliance	3 1/2	5
National Union	26	31
National Fire (2)	38 1/2	40 1/2
New Amsterdam Casualty (2)	16	18
New Brunswick Fire	9	11
New England Fire	8	10
New Hampshire Fire (12)	40	43
New Jersey	10	15
North River, new	11 1/2	13 1/2
Orange & Boston (3)	73	80
Phoenix Insurance (2)	70	82
Preferred Accident, new	10	12 1/2
Prov. Washington	18 1/2	20 1/2
Public Fire	14	20 1/2
Public Indemnity	10	12 1/2
Reliance Insurance (Philadelphia)	19	27 1/2
Rhode Island, new	2 1/2	4 1/2
St. Paul Fire & Marine (6)	101	106
Security (1.40)	22	25
Standard Accident & Marine (4.00)	65	68
Standard Accident	13	15
Stuyvesant	8	10
Sun Life (Canada) (15)	350	400
Travelers (16)	414	429
United States Fire & Marine Guar.	6	8
United States Fire (40c)	16	18
Victory	13	23
Westchester	13	15

RAILROADS—STOCKS		
1 Alabama Great Southern	14	20
1 Do pf	18	—
1 Chicago & North Western	70	—
1 Chi. Ind. & Louisville com.	—	50
1 Do pf	—	25
1 Cincinnati, N. O. & T. P.	100	125
1 Cleve. & Pittsburgh 7 1/2	61	65
1 Do pf	28	38
1 Ill. Cent. L.	58	62
1 Lackawanna R. R. of N. J.	58	63
1 M. St. P. & S. S. M	10	15
1 Mississippi Central	20	15
1 N. B. E. R. pf	20	30
1 Morris & Essex	58	62
1 N. Y. L. & W.	68	75
1 N. Y. & Harlem	115	125
1 Pitts. Ft. W. & Chi. com	120	130
1 Do	120	136
1 Rensselaer & Sar.	100	108
1 St. Louis Bridge 1st pf	95	105
1 Do 2d pf	46	52
1 Tunnel R. R. of St. Louis	95	105
1 Union J. R. Road & Canal	85	105
1 Virginian Railway	45	55

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 20

San Francisco

STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
692 Ang & Cal Natl Bk. The	20 1/2	20	20	
100 Asad Insurance Fd. Inc.	1 1/4	1 1/4	1 1/4	
420 Atlas Imp Diesel E Co. A	3 1/4	3 1/4	3 1/4	
768 Byron Jackson Co.	1 1/4	1 1/4	1 1/4	
10 Calamba Sugar Estate.	10 1/4	10 1/4	10 1/4	
700 Cal Copper Corp.	1 1/4	1 1/4	1 1/4	
220 Cal Cotton Mills Co.	2 1/4	2 1/4	2 1/4	
5 Cal Oro P Co. The, 7 1/2 pf	70	70	70	
2,892 Cal Packing Corp.	10 1/4	9 1/4	9 1/4	
4,570 Crown Zellerbach Corp. v t c	2 1/4	2 1/4	2 1/4	
3,933 Caterpillar Tractor Co.	11 1/4	9 1/4	9 1/4	
212 Chlorox Chemical Co.	15 1/4	15 1/4	15 1/4	
600 Consol Chem Ind. Inc. A.	14 1/4	13 1/4	13 1/4	
32 Crocker First Natl Bk.	22 1/2	21 1/2	21 1/2	
4,570 Crown Zellerbach Corp. v t c	2 1/4	2 1/4	2 1/4	
371 Do pf. Series A.	18 1/4	18 1/4	18 1/4	
105 Do pf. Series B.	18 1/4	18 1/4	18 1/4	
30 Cal W St Life Ins.	34 1/4	34 1/4	34 1/4	
10 Do voting pool.	31 1/4	31 1/4	31 1/4	
10 Eldorado Oil Works.	12 1/4	12 1/4	12 1/4	
340 Fireman's Fund Ins. Co.	40 1/4	41 1/4	41 1/4	
10 First Natl Bk of Port.	13 1/4	13 1/4	13 1/4	
200 Food Machinery Corp.	7 1/4	7 1/4	7 1/4	
170 Golden State Co. Ltd.	6 1/4	6 1/4	6 1/4	
210 Hawaiian Pineapp Co. Ltd.	1 1/4	1 1/4	1 1/4	
133 Home P & M Ins Co.	20 1/4	20 1/4	20 1/4	
410 Honolulu Oil Corp. Ltd.	10 1/4	10 1/4	10 1/4	
710 Honolulu Oil Corp. Ltd.	10 1/4	10 1/4	10 1/4	
132 L A Gas & Elec Co pf.	9 1/4	9 1/4	9 1/4	
200 Lyons-McGraw Inc. A.	1 1/4	1 1/4	1 1/4	
1,140 Magnavox Co. Ltd.	5 1/4	5 1/4	5 1/4	
50 Magnin & Co. I.	5 1/4	5 1/4	5 1/4	
50 Do pf.	1 1/4	1 1/4	1 1/4	
230 Marchant Mach Co.	1 1/4	1 1/4	1 1/4	
10 Mer Amer Rly Co pf 6 1/2	60	60	60	
15 N A Investment Corp.	3	3	3	
20 Do pf.	5 1/4	5 1/4	5 1/4	
650 N A Oil Consol.	4 1/4	4 1/4	4 1/4	
76 Occidental Insur Co.	13 1/4	13 1/4	13 1/4	
500 Oliver Un Filters, Inc. A.	3 1/4	3 1/4	3 1/4	
14,233 Pacific G & E Co.	30 1/4	27 1/4	27 1/4	
4,532 Do pf. 1st pf.	24 1/4	23 1/4	23 1/4	
1,393 Do pf. 2nd pf.	21 1/4	20 1/4	20 1/4	
4,278 Pacific Lighting Corp.	39 1/4	38 1/4	38 1/4	
117 Do pf. 1st pf.	89 1/4	88 1/4	88 1/4	
1,166 Pacific Pub Ser Co (new)	1 1/4	1 1/4	1 1/4	
4,005 Do pf. (new)	12 1/4	10 1/4	10 1/4	
222 Pac T & T Co.	9 1/4	9 1/4	9 1/4	
243 Do pf.	9 1/4	9 1/4	9 1/4	
670 Paraffine Cos. Inc. The	12 1/4	11 1/4	11 1/4	
37 Ry Eq & Rly Co 1st pf.	5	5	5	
10 Do pf.	5	5	5	
100 Rainier P & P Co. A.	8 1/4	8 1/4	8 1/4	
300 Richmond Oil Co of Cal.	8 1/4	8 1/4	8 1/4	
1,100 Do pf.	9 1/4	9 1/4	9 1/4	
466 S J L & Co pf 7 1/2	100 1/4	98 1/4	98 1/4	
400 Schies & Sons, Inc. B.F.A.	1 1/4	1 1/4	1 1/4	
3,068 Shell Union Oil Corp.	6 1/4	6 1/4	6 1/4	
15 Do pf.	45 1/4	45 1/4	45 1/4	
12 Sierra Pac Elec Co pf.	57 1/4	57 1/4	57 1/4	
6,217 Southern Pacific Co.	23 1/4	22 1/4	22 1/4	
1,930 So Pac G & E Co. Cl A	6 1/4	6 1/4	6 1/4	
700 Do Class B.	4 1/4	4 1/4	4 1/4	
8,115 Standard Oil Co of Cal.	27 1/4	25 1/4	25 1/4	
1,050 Treadwell Wat Asad Oil Co.	5 1/4	5 1/4	5 1/4	
5 Do pf.	5 1/4	5 1/4	5 1/4	
93,112 Transamerica Corp.	5 1/4	5 1/4	5 1/4	
720 Union Oil Associates.	11 1/4	10 1/4	10 1/4	
3,656 Union Oil Co of Cal.	12 1/4	12 1/4	12 1/4	
200 Union Stock Co.	2 1/4	2 1/4	2 1/4	
48 Wells F Bk & U Co. 1st	194 1/4	195 1/4	195 1/4	
65 West Amer Fin Co pf.	7 1/4	7 1/4	7 1/4	
1,135 Westn P & S Co of Cal.	10 1/4	9 1/4	9 1/4	

BONDS.

\$14,000 Cal Packg Corp 5 1/2, '40.	67 1/4	67 1/4	67 1/4
3,000 Emp Capw Cp 5 1/2, '42.	46 1/4	46 1/4	46 1/4
1,000 Gt Westn P Co 5 1/2, '40.	97 1/4	97 1/4	97 1/4
2,000 L A G & E Cp 6 1/2, '42.	101 1/4	101 1/4	101 1/4
4,500 Miller & Sons, Inc. 6 1/2, '42.	20 1/4	20 1/4	20 1/4
1,000 Pac El Rwy Co 5 1/2, '42.	102 1/4	102 1/4	102 1/4
1,000 Rwy Eq & Rly Co 5 1/2, '38.	60	60	60

CURB EXCHANGE.

2,850 Alaska Treadwell.	3.00	3.00	3.00
2,508 American T & T.	104 1/4	104 1/4	104 1/4
200 American Toll Bridge.	30	30	30
450 Aviation Corp.	4 1/4	4 1/4	4 1/4
160 Anglo National Corp.	12 1/4	12 1/4	12 1/4
3,665 Cities Service.	5 1/4	4 1/4	4 1/4
500 Claude Neon Lights.	53	50	50
105 Claude Neon Elec Pk.	7	7	7
19 Crown Williams.	38	37	37
50 Dominguez Oil Fields.	9 1/4	9 1/4	9 1/4
1,195 General Motors.	14 1/4	12 1/4	12 1/4
7,940 Goldman Sachs.	2 1/4	2 1/4	2 1/4
1,550 Idaho Power & Light.	1 1/4	1 1/4	1 1/4
200 Italo Petroleum.	19	19	19
535 Do pf.	50	50	50
1,000 Kleiber Motors.	20	20	20
2,080 M J & M Cons.	4 1/4	4 1/4	4 1/4
50 Montgomery Ward.	11 1/4	11 1/4	11 1/4
4,150 Occidental Petroleum.	6 1/4	5 1/4	5 1/4
100 Pacific Amer Fisheries.	3.00	3.00	3.00
15 Pacific Nat Bank.	70	70	70
1,500 Pacific Western Oil.	9 1/4	9 1/4	9 1/4
230 Radio Corp.	9 1/4	7 1/4	7 1/4
150 Seaboard Oil of Del.	13 1/4	13 1/4	13 1/4
350 Shasta Water.	6 1/4	6 1/4	6 1/4
698 So Cal Edison.	25 1/4	25 1/4	25 1/4
83 Do pf.	21 1/4	21 1/4	21 1/4
137 Do pf.	23 1/4	23 1/4	23 1/4
100 Sunset McKee Shook.	9 1/4	9 1/4	9 1/4
890 United Aircraft.	17 1/4	17 1/4	17 1/4
2,200 Treadwell Yukon.	2 1/4	2 1/4	2 1/4
285 Universal Cons Oil.	2 1/4	2 1/4	2 1/4
390 Virden Packing.	7 1/4	6 1/4	6 1/4
200 Curtis Wright.	2	2	2
100 U S Steel.	44	44	44

BOND TRANSACTIONS.

\$9,000 Crown Zeller 8 1/2 due 1940.	59	59	59
1,000 Hawaiian Pine 5 1/2 due '36.	54	54	54

Los Angeles

STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
200 Assoc Gas & Elec. A.	4 1/4	4 1/4	4 1/4	
1,000 Bolas Chica. A.	2 1/4	2 1/4	2 1/4	
8 Broadway Dept Store pf.	40	40	40	
300 Byron Jackson Co.	1 1/4	1 1/4	1 1/4	
100 California Bank.	46	46	46	
200 Chrysler Corporation.	13 1/4	13 1/4	13 1/4	
50 Citizens National Bank.	41 1/4	41 1/4	41 1/4	
300 Cl Neon Elec Prod.	7 1/4	6 1/4	6 1/4	
200 Douglas Aircraft Co. Inc.	84	84	84	
10 Farmers & Mer Natl Bk.	240	240	240	
200 Globe G & M.	7 1/4	7 1/4	7 1/4	
55 Goodyear Textile Mills pf.	69	69	69	
10 Goodyear T & R pf.	35	35	35	
10 Hal Roach Studios 8 1/2 pf.	3	3	3	
300 Hancock Oil Co. A.	8 1/4	8 1/4	8 1/4	
400 International Re-insurance	12 1/4	11 1/4	11 1/4	
125 L A Athletic Club.	1 1/4	1 1/4	1 1/4	
50 L A Biltmore pf.	2 1/4	2 1/4	2 1/4	
95 L A Gas & Elec pf.	92 1/4	91 1/4	91 1/4	
25 Mortgage Guarantee Co.	25	25	25	
500 Pac Amer Fire Ins Co.	9 1/4	9 1/4	9 1/4	
200 Pac Finance Corp. A. pf.	9 1/4	9 1/4	9 1/4	

Los Angeles—Continued

STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
700 Pac Gas & Elec.	30 1/4	27 1/4	27 1/4	
400 Do pf. 1st pf.	23 1/4	23 1/4	23 1/4	
100 Pac Lighting Corp.	38 1/4	38 1/4	38 1/4	
1,350 Pacific Mut Life Ins Co	30 1/4	29 1/4	29 1/4	
100 Pac Public Service N V.	1 1/4	1 1/4	1 1/4	
100 Do 1st pf.	11 1/4	11 1/4	11 1/4	
5,100 Pac Western Oil Corp.	5 1/4	4 1/4	4 1/4	
100 Richfield Oil Co pf.	1 1/4	1 1/4	1 1/4	
1,000 Rio Grande Oil Corp.	3 1/4	3 1/4	3 1/4	
432 San Joa L & P 7 1/2 pf	99 1/4	100	100	
10 Seab Dairy Credit, A. pf.	35	35	35	
1,400 Security 1st Natl Bank.	51	49 1/4	49 1/4	
400 Shell Union Oil Corp.	6 1/4	6 1/4	6 1/4	
3,300 So Cal Edison.	28 1/4	25 1/4	25 1/4	
90 Do orig pf.	38 1/4	38 1/4	38 1/4	
300 Do 7 1/2 pf.	26 1/4	25 1/4	25 1/4	
800 Do 6 1/2 pf.	23 1/4	23 1/4	23 1/4	
1,200 Do 5 1/2 pf.	21 1/4	21 1/4	21 1/4	
100 So Cal Gas 6 1/2 pf.	22 1/4	22 1/4	22 1/4	
1,700 So Pacific Co.	23 1/4	16 1/4	16 1/4	
3,100 Standard Oil Co of Cal.	27 1/4	25 1/4	25 1/4	
70 Superior Oil Co.	3 1/4	3 1/4	3 1/4	
352 Do pf.	25	25	25	
100 Title Insurance & Trust.	25	25	25	
24,400 Transamerica Corp.	5 1/4	5 1/4	5 1/4	
1,500 Union Oil & M Corp.	11 1/4	10 1/4	10 1/4	
2,600 Union Oil of Cal.	12 1/4	11 1/4	11 1/4	
50 Weber Showcase & Fix pf	2	2	2	

BONDS.

\$5,000 So Cal Edison 5 1/2 of '54.	99 1/4	99 1/4	99 1/4
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CURB EXCHANGE.

500 Ambassador Petroleum.	27	27	27
100 Atlantic Refining.	113 1/4	105 1/4	105 1/4
445 Aviation Corp of Del.	4 1/4	4 1/4	4 1/4
200 Bandini Petroleum.	1.60	1.55	1.55
500 Caterpillar Tractor.	11	10 1/4	10 1/4
100 Chapman Ice Cream.	1.00	1.00	1.00
2,574 Cities Service.	5 1/4	5 1/4	5 1/4
100 Claude Neon Lights (N Y).	1.00	1.00	1.00
100 Consolidated Steel.	6	6	6
200 Continental Oil of Del.	7 1/4	6 1/4	6 1/4
275 General Aviation.	3	3	3
440 General Electric.	18 1/4	18 1/4	18 1/4
678 General Motors.	15 1/4	14 1/4	14 1/4
40 Seaboard Oil.	14	13 1/4	13 1/4
2,400 Lincoln Petroleum.	23	22 1/4	22 1/4
1,250 Mascot Oil.	60	60	60
20 Montgomery Ward.	12	12	12
100 Mount Diablo Oil.	30	30	30
100 Pacific Indemnity.	15	15	15
135 Packard Motor Car.	3 1/4	3 1/4	3 1/4
202 Paramount Publix.	7	5 1/4	5 1/4
510 Radio Corp.	9 1/4	9 1/4	9 1/4
40 Seaboard Ice Cream.	14	14	14
15 Security Co. units.	15	15	15
20 Socony-Vacuum.	10 1/4	10 1/4	10 1/4
35 Tidewater Asso Oil.	4 1/4	4 1/4	4 1/4
400 Universal Cons Oil.	2.50	2.50	2.50
2,525 Warner Bros.	3 1/4	3 1/4	3 1/4
600 Wellington Oil.	1.00	1.00	1.00
20 Westinghouse Electric.	37 1/4	37 1/4	37 1/4

MINING DIVISION.

8,000 Big Jim.	.02	.02	.02
10,000 Gold.	.10	.10	.10
9,500 Tom Reed.	.19 1/4	.17 1/4	.17 1/4

INFORMAL SALES.

15 American Can.	52	52	52
30 Commonwealth Southern.	3	3	3
10 Do Point.	34 1/4	34 1/4	34 1/4
100 Standard Brands.	15	15	15

Cleveland

Cleveland				
STOCKS.				
ies.		High.	Low.	Last.
115	City Ice	14	13 1/4	13 1/4
490	Cleve & Sandusky Brew.	7 1/4	6	6 1/4
230	Do pf.	6 1/4	5 1/4	5 1/4
76	Cleve Illuminating	99	99	99
20	Cleve Railway	41	41	41
84	Do clia	41	41	41
250	Cleve Securities P L pf.	1 1/4	1 1/4	1 1/4
300	Cleve Union Stockholders	11	11	11
130	Cleve Worsted	4	3 1/4	4
15	Dow Chemical	32	32	32
10	Electrical Control	20	20	20
10	Federal Kauting	24 1/4	24 1/4	24 1/4
85	Foots-Burt A Co	7	7	7
10	General Tire	28	28	28
25	Do pf.	35	35	35
100	Mohawk Rubber	15 1/2	15 1/2	15 1/2
3	Glidden pr pf	62	62	62
3,305	Goodyear	19	16 1/2	18
10	Do pf.	51 1/2	51 1/2	51 1/2
100	Indiana Rubber & Ship	20	20	20
80	Kelley Island	11	10 1/2	11
110	Lamson Sessions	3 1/2	3 1/2	3 1/2
25	McKee, B.	21	21	21
100	Mohawk Rubber	2	2	2
50	National Acme	3 1/2	3 1/2	3 1/2
17	National Carbon pf.	107	107	107
30	National Refining	5 1/2	5 1/2	5 1/2
5	National Tile	2 1/2	2 1/2	2 1/2
254	National Zinc	8 1/2	8 1/2	8 1/2
285	Ohio Brass, B.	8 1/2	8 1/2	8 1/2
342	Richman Bros.	26	25	25
55	Robbin & Co. pf.	1 1/4	1 1/4	1 1/4
40	Seibling Rubber	2 1/2	2 1/2	2 1/2
25	Do pf.	16	16	16
575	Sherwin-Williams	29	27	29
4	Do pf.	85	85	85
85	Standard Textile, A.	4	4	4
6	Stouffer, A.	15	15	15
445	Thompson Aero	8 1/4	7	8 1/4
668	Thompson Products, A.	8	7	8
50	Union Carbide	7	6 1/2	7
50	Weinberger Drug	8 1/4	8 1/4	8 1/4
5	White Securities pf.	90	90	90

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.			
STOCKS.	High.	Low.	Last.
130 Abitibi P & Paper.	2	2	2
5 Beatty Bros.	50	50	50
4 Do pf.	99	93 1/2	97 1/2
727 Bell Telephone.	12	10	9 1/2
105 Blue Rib Corp 6 1/2% pf.	10 1/2	9 1/2	9 1/2
3,852 Brazilian T L & Pw.	14 1/2	14	14
15 B C Packers.	22 1/2	22	22 1/2
5 B C Power, A.	6	6	6
5 Do B.	15	14 1/2	15
55 Buildings Products A.	28	27	27 1/2
61 Burt (F N) Co.	28	27	27 1/2
2 Canada Bread 1st pf.	5	5	5
15 Canada Cement.	36	36	36
1 Do pf.	10	9 1/2	10
205 Can Wire & Cable, B.	44 1/2	44	44 1/2
90 Canadian Cannery.	60	58 1/2	60
6,578 Do conv pf.	60	60	60
2 Do 1st pf.	11 1/2	11 1/2	11 1/2
25 Canadian Dredge Dock.	11 1/2	11 1/2	11 1/2
61 Canadian Gen Elec pf.	32 1/2	32	32 1/2
1,270 Can Industrial Alcohol, A.	27 1/2	27	27 1/2
100 Do B.	10 1/2	10 1/2	10 1/2
130 Canadian Oil pf.	95	95	95
10 Canadian Pacific Rwy.	17 1/2	17 1/2	17 1/2
950 Cockshutt Plow.	14 1/2	14 1/2	14 1/2
45 Conduits Company.	5 1/2	5 1/2	5 1/2
245 Consolidated Bakeries.	24 1/2	24	24 1/2
10 Consolidated Industries.	24 1/2	24	24 1/2
25 Can Car & Fdy.	73	69	71
1,904 Cons Mining & Smelt.	165	161 1/2	165
14 Consumers Stores.	19	17 1/2	18 1/2
1,127 Dominion Stores.	9 1/2	9 1/2	9 1/2
1,731 Ford Co of Canada, A.	9 1/2	9 1/2	9 1/2
1,125 General Steel Wares.	92	90	90
74 Goodyear Tire & Rubber.	4	3 1/2	3 1/2
40 Gypsum.	2	2	2
50 Ham United Theatres.	2	2	2
15 Hunts, Limited, A.	9 1/2	9 1/2	9 1/2
16,650 International Nickel.	9 1/2	9 1/2	9 1/2
5 Int Utilities.	2 1/2	2 1/2	2 1/2
15 Kelvator of Can.	37	37	37
21 Laura Secord Candy.	11 1/2	11 1/2	11 1/2
365 Loblaw Groceries, A.	10 1/2	10 1/2	10 1/2
715 Do B.	5 1/2	5 1/2	5 1/2
565 Massey-Harris.	7 1/2	7	7 1/2
335 Moore Corporation.	75	70	70
35 Do A.	75	70	70
125 Mulheads Cafeterias.	54	53	53
155 Page-Hersey Tubes.	13 1/2	13 1/2	13 1/2
50 Photo Engravers & Elec.	10	10	10
10 Riverside Silk Mills, A.	20	18	18
25 Simpson's, Limited, pf.	20	20	20
25 Stand Steel Cons.	19 1/2	18 1/2	19 1/2
155 Steel Co of Canada.	26	26	26
5,985 Walker (Hiram).	7 1/2	6 1/2	7 1/2
1,845 Do pf.	8	8	8
25 Western Canada Flour.	70	70	70
10 Weston, Ltd (Geo) pf.	3	3 1/2	3 1/2
155 Winnipeg Electric.	3	3 1/2	3 1/2

BANKS.

46 Commerce.	161	158	160
2 Dominion.	150	150	150
9 Imperial.	157	156	157
2 Montreal.	199 1/2	199 1/2	199 1/2
2 Nova Scotia.	262	262	262
5 Royal.	170	169	170
10 Toronto.	162 1/2	162 1/2	162 1/2

LOAN AND TRUST.

3 Canada Permanent.	150	150	150
10 Economic Trust.	7 1/2	7 1/2	7 1/2
10 Huron & Erie Mfg.	105	105	105
24 Toronto General Trusts.	145	145	145

CURB EXCHANGE.

16 Brewing Corp pf.	1 1/2	1 1/2	1 1/2
185 Canada Bud Breweries.	8 1/2	8 1/2	8 1/2
1,921 Canada Maltng Corp.	13 1/2	12 1/2	13 1/2
200 Canada Vinegars.	14	14	14
10 Canadian Wineries.	8	8	8
10 Consolidated Press.	7 1/2	6 1/2	7 1/2
1,525 Distillers Corp Seagrams.	18 1/2	18 1/2	18 1/2
25 Dominion Bridge.	18 1/2	18 1/2	18 1/2
60 Dom Motors of Canada.	3	3	3
10 Dom Tar & Chem.	1 1/2	1 1/2	1 1/2
50 Stand P & Materials.	40	40	40
10 Tamblyn, Ltd, G.	40	40	40
40 Waterloo Mfg, A.	2 1/2	2 1/2	2 1/2

OILS.

1,188 British American Oil.	10 1/2	10	10 1/2
100 Crown Dominion Oil Co.	2	2	2
3,812 Imperial Oil, Ltd.	10 1/2	10 1/2	10 1/2
1,591 Internat Petroleum.	12 1/2	12 1/2	12 1/2
370 McCall Frontenac Oil.	68	68	68
30 Do pf.	17 1/2	16 1/2	17 1/2
290 Superpetrol Petrol Ord.	16 1/2	16 1/2	16 1/2
30 Do common.	16 1/2	16 1/2	16 1/2
410 Union Natural Gas Co.	76	72	76
55 Goodyear Tire & Rubber.	4 1/2	4 1/2	4 1/2
200 Hamilton Bridge.	9 1/2	9 1/2	9 1/2
200 Imperial Tobacco Ord.	34 1/2	34 1/2	34 1/2
290 Montreal L H & P Cons.	17 1/2	17 1/2	17 1/2
125 National Breweries.	10 1/2	9 1/2	10 1/2
160 National Steel Car Corp.	10 1/2	9 1/2	10 1/2
25 Pelissier's Limited.	4	4	4
150 Service Stations, A.	4 1/2	4 1/2	4 1/2
30 Do pf.	20	20	20
74 Shawinigan Wat & Pw.	15 1/2	14 1/2	15 1/2

STANDARD STOCK EXCHANGE.

3,900 Acme Oil.	16	15 1/2	15 1/2
575 Ajax Oil N B L.	80	80	80
200 Alberta Pacific.	19	19	19 1/2
11,164 Amulet.	19	19	19 1/2
3,727 Barry-Hollinger.	75	75	75
1,100 Base Metals.	400	375	400
3,100 B C Pioneer.	18	18	18
2,600 Castle-Trethewey.	12	11 1/2	12
5,685 Dome Mines.	12 1/2	12 1/2	12 1/2
2,032 Falconbridge.	1 1/2	1 1/2	1 1/2
11,810 Granada Gold & Rub.	5 1/2	5 1/2	5 1/2
3,090 Hollinger Cons.	25	25	25
4,800 Homestead.	25	25	25
34,500 Howey Gold.	20	20	20
200 Keeley.	36	35	35
9,250 Kirkland Lake.	25	25	25
50 Lakeland.	25	25	25
796 Lake Shore.	29 1/2	24	24
68,300 Macassa.	18 1/2	18 1/2	18 1/2
350 McIntyre.	35	35	35
75 McKinley Sec.	15 1/2	15 1/2	15 1/2
19,300 Merland Oil.	1 1/2	1 1/2	1 1/2
2,080 Mining Corp.	33 1/2	33 1/2	33 1/2
40,600 Moss Mines.	1 1/2	1 1/2	1 1/2
3,300 Nipissing.	19 1/2	19 1/2	19 1/2
15,381 Noranda.	24	22	24
5,718 North Can.	23 1/2	23 1/2	23 1/2
8,950 Oiga Oil.	17	17	17
1,000 Petrol Oil & Rub.	62	62	62
3,100 Premier.	43	43	43
18,642 San Antonio.	26	24	26
2,300 Barnia.	37	34	34 1/2
34,000 Sherritt.	90	75 1/2	90
88,085 Sisco.	49 1/2	49 1/2	49 1/2
500 St. Anthony.	49 1/2	49 1/2	49 1/2
2,240 Sudbury Basin.	74 1/2	70	74
40,605 Sylvanite.	407	370	407
21,635 Teck-Hughes.	407	370	407
1,005 Towngmac.	21	21	21

Toronto—Continued

STANDARD STOCK EXCHANGE.			
STOCKS.	High.	Low.	Last.
500 United Kirkland.	05	05	05
32,295 Vacuum Gas.	05 1/2	05 1/2	05 1/2
1,910 Vipond Cons.	28	26	26
100 Waite Acker Mont.	50	50	50
13,328 Wright-Har.	2 90	2 80	2 80

UNLISTED QUOTATIONS.

5,100 Asac Oil.	05 1/2	05	05
3,405 B Misouri.	12 1/2	11	11
1,500 Cent Manitoba.	1 00	90	90
350 Chem N B L Ranch.	2 25	1 75	1 75
825 Coast Copper.	30	30	30
48 Coniaurum.	14	14	14
550 Dalhousie Oil.	10	10	10
2,000 East Crest.	1 57	1 34	1 54
49,510 Eldorado.	34 1/2	34 1/2	34 1/2
900 Home Oil.	2 80	2 75	2 75
1,615 Hudson Bay.	8 85	8 50	8 50
16,781 Int Nickel.	60	60	60
2,900 Kirk Hudson.	06 1/2	06 1/2	06 1/2
2,200 Nordon.	07	07	07
500 Oskalo.	65	65	65
950 Pend Oreille N B L.	05 1/2	05 1/2	05 1/2
26,800 Peninsular Pet.	6 25	6 00	6 25
282 Royakite.	61 1/2	57	60 1/2
45,900 Venture.	11	10	10
11,500 Vickers.	13	13	13

CURB EXCHANGE.

391,300 Algoma.	20	13	16
5,800 Bobbo.	09 1/2	07 1/2	08
8,875 Central Pet.	13	10	12 1/2
228,500 Dom Expl.	07 1/2	05	07 1/2
3,047 Grozelle.	06	06	06
5,100 Kirk Townsite.	11	10	10 1/2
3,000 Wood Kirk.	07 1/2	07	07 1/2

Pittsburgh

STOCKS.			
STOCKS.	High.	Low.	Last.
233 Arkansas Gas.	2 1/2	2	2 1/2
860 Armstrong Cork.	7 1/2	7	7 1/2
2,690 Blaw-Knox, A.	15 1/2	14	14 1/2
2,202 Col Gas & Elec.	5 1/2	5	5 1/2
445 Crandell, McK.	8	8	8
2,470 D L Clark.	13 1/2	13 1/2	13 1/2
205 Devonian Oil.	13 1/2	13 1/2	13 1/2
755 General Motors.	16	16	16
20 Har-Walker.	3	3	3
195 Ind Brew.	51	45 1/2	51
538 Koppers G & C pf.	7 1/2	7 1/2	7 1/2
10,333 Lone Star Gas.	65	65	65
33 Do pf.	9 1/2	9 1/2	9 1/2
250 Mesta Machine.	17 1/2	12 1/2	16 1/2
1,291 Penn R R.	2 1/2	2 1/2	2 1/2
333 Pittsburg Corp v t e.	10 1/2	10	10
340 Do pf.	17 1/2	17 1/2	17 1/2
490 Pitts Plate.	4 1/2	4 1/2	4 1/2
320 Pitts Sorel & Bolt.	9 1/2	9 1/2	9 1/2
640 Plymouth Oil.	2 1/2	2 1/2	2 1/2
300 Shamrock Oil & Gas.	35	32 1/2	33 1/2
187 Stand Oil of P & Fdy.	14 1/2	14	14
50 United Eng & P.	45 1/2	35 1/2	40 1/2
2,005 U S Steel.	45 1/2	45 1/2	45 1/2
2,360 Western Pub Ser.	15 1/2	14 1/2	15 1/2
1,012 West Air Brake.	39	32 1/2	37 1/2
2,858 West Elec & Guar.	50	50	50

BONDS.

\$1,000 Pth Brew 4s.	50	50	50
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Baltimore

STOCKS.			
STOCKS.	High.	Low.	Last.
910 Arundel Corp.	19 1/2	18 1/2	19
400 Black & Decker Mfg Co.	3 1/2	3 1/2	3 1/2
11 Ches & Pot of Balt pf.	11 1/2	11 1/2	11 1/2
650 Commercial Credit B. L.	18	18	18
30 Consolidated Coal Co.	20	20	20
519 Con Gas, E L & P Co.	50	50	50
58 Do 5% pf, Ser A.	100	99	100
58 Do 5% pf, Ser B.	100	99	100
333 Fidelity Guaranty Fire.	10 1/2	10 1/2	10 1/2
40 Eastern Rolling Mills Co.	4 1/2	4 1/2	4 1/2
61 Finance Services Co, A.	4 1/2	4 1/2	4 1/2
133 Houston.	4 1/2	4 1/2	4 1/2
613 Maryland Casualty Co.	4 1/2	4 1/2	4 1/2
21 Manufacturers Finance.	18	18	18
15 Merch & Miners Trans.	20 1/2	20 1/2	20 1/2
5 Mt Vernon Woodv M pf.	20 1/2	20 1/2	20 1/2
58 Monaca-W P A S 7% pf.	15 1/2	15 1/2	15 1/2
231 New Amsterdam Casualty.	16	16	16
185 Pa Water & Power Co.	45	44	45
1,345 U S Fidelity & Guar.	5 1/2	5 1/2	5 1/2

BONDS.

\$1,000 Fin Co of Amer 6 1/2% '34.	91 1/2	91 1/2	91 1/2
2,000 United Ry. Elec 1st 4 1/2% '40.	14	13	14
4,000 Do Inc 4 1/2% '36.	2	2	2
2,000 Do 6 1/2% '49.	13	13	13

Chicago

STOCK EXCHANGE.		High.
STOCKS.		L
Sales.		
11,400	Bendix Aviation	10 1/2
26,900	Borg-Warner	10
100	Brown Fence & Wire, B.	2
700	Bruce (E. L.)	7 1/2
750	Butler Bros	2 1/2
10	Canal Const.	54
320	Central Ill Pub Serv pf.	54
50	Central Ill Secur pf.	6 1/2
10	Central Ind Power pf.	2 1/2
600	Central Pub Serv. A.	1 1/2
2,950	Central & S W.	3 1/2
50	Do pf.	23
150	Do prior lien pf.	1
250	Chicago C & C Ry pf.	1 1/2
2,100	Chicago Invest	15
100	Do pf.	15
350	Chicago & N W	11 1/2
100	Chicago Yellow Cab.	11 1/2
29,000	Cities Service	5 1/2
3,200	Commonwealth Edison	80
50	Construction Material pf.	2 1/2
19,300	Continental	19 1/2
1,850	"Do pf. Chicago	3 1/2
3,390	Cord Corp	3 1/2
2,150	Crane Co	35 1/2
80	Do pf.	3
10	Curtis Light	3
24	Dexter Co	3
20	Do pf.	4 1/2
62	Electric Household	4 1/2
350	Fitzsimmons Con	5 1/2
500	Foote Bros	9
210	Gardner-Denver	1
50	Godchaux Sugar, B.	1
600	Great Lakes Aircraft	13 1/2
9,650	Great Lakes Dredging.	13 1/2
5,050	Grigsbay-Gibson	5 1/2
400	Hall Printing	4
50	Harnischfeger	4
50	Hart-Carter pt	4 1/2

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 20

Total Sales \$75,233,600

With Closing Prices Wednesday, Aug. 24

Range, 1932.				Net	Wed.'s
High.Low.	High.	Low.	Last.	Ch'ge.Sales.	Close.

UNITED STATES GOVERNMENT BONDS.
Figures after decimals represent 32ds of a point.

(Figures after decimals represent 32ds of a point.)

101.2	91.2	Liberty 3 1/2%	32-47	100.3	100.2					936%	100.25
102.2	97.22	Doulat 4 1/2%	32-47	101.13	101.5	101.11	+	1			103.2
103.2	98.5	Do 4th 4 1/2%	33-38	102.2	102.23	103	+	1			101.31
103.2	98.25	Do 4th 4 1/2%, reg.	102.28	102.25	102.28					1	12%
107.17	98.50	Trans 4 1/2%	47-52	107.14	107.00	107.6	+	4			101.7
107.12	98.16	Do 4th 4 1/2%	102.28	102.25	102.28	103	+	1			103.2
107.12	89.16	Do 3 1/2%	1946-56	102.25	101.29	102.2	+	13			139
100.31	87.29	Do 3 1/2%	1943-47	100.12	100.2	100.10	+	4			145
100.31	87.29	Do 3 1/2%	1940-43	100.19	100.5	100.11	+	4			142
100.2	11.23	Do 3 1/2%	1941-45	100.19	100.19	100.11	+	1			128
100.2	88.1	Do 3 1/2%	1941-43	100.14	100.1	100.14	+	2			103%
99.19	83.00	Do 3 1/2%	1946-49	98.4	97.2	97.24	+	6			1045
96.18	82.3	Do 3 1/2%	1951-55	97.4	96	96.30	+	6			2021
96.28	81.30	Do 3 1/2%	reg 96.15	96.15	96.15	96.15	+	11			2%

Total sales \$6,128,100

FOREIGN SECURITIES.

41	14%	Adriatic P & F	55.53.	24%	21%	23	+ 1%	107	29%
50	66%	Adriatic Elec Tl	1952	..	80	88	+ 5%	2	..
51	60%	Aeromachus SA	1953	..	62	61	..	..	..
54	30%	Alpine Montan S	Tl 75	55	42	37%	42	+ 4%	15
16%	3	Antioquia C. A.	1945	..	11	10%	11	..	12
15%	3	Do 7s, B.	1945	..	11	10%	11	+ 1%	8
13	3%	Do 7s, B.	1945	..	11%	10%	11%	..	13%
16%	2%	Do 7s, D.	1945	..	11%	10%	10%	..	8
12%	4%	Do 1st Ts.	1957	..	9	8	9	+ 1	11
14%	4%	Do 2d Ts.	1957	..	8	8	8%	..	12
85	65%	Antwerp S.	1958	..	85	83	85	+ 2%	9
59	41	Argentine S.	1945	..	49%	49%	49%	..	11
59%	30%	Do 5As.	1962	..	41	37%	40	+ 1%	46
67%	34%	Do 6s, A.	1958	..	44%	43%	43%	..	67
67%	34%	Do 6s, B.	1958	..	44	40	44	+ 2	51
67%	35	Do 6s, June.	1959	..	45	40	44	+ 2	62
67	34%	Do 6s, Oct.	1959	..	44%	40%	44%	+ 2	44%
68	34%	Do 6s, Mar.	1960	..	44%	40%	44%	+ 2	16%
67	34%	Do 6s, Sept.	15.0.	..	44%	40%	43%	+ 2%	131
67	34%	Do 6s, Oct.	1960	..	44%	40%	43%	+ 1%	43
67%	34%	Do 6s, Feb.	1961	..	45	41%	43%	+ 2%	26
67	34%	Do 6s, May.	1961	..	44	44	44	..	106
67%	34%	Australia	1956	..	67	64%	67	+ 2%	296
74	46%	Do 5s, 1955	..	74	71%	74	+ 2%	438	78
74	46%	Do 5s, 1957	..	74	71	73%	+ 2	196	79
98	62%	Austrian Tl	1943	..	40	37%	39%	+ 1%	12
98	62%	Austrian Tl	1957	..	40	37%	39%	+ 1%	12

91%	71	BATAVIA PET 4½s.	42	91½	90½	90½	-	1	75	47½
91%	51	Batavia State 6½s.	45.	48	47½	47½	+ 1½	35	137	96½
91%	22	Batavia 6½s.	45	48	96½	96½	-	1	137	96½
91%	57	Batavia 6½s.	45	48	96½	96½	-	1	137	96½
91%	31	Do 7s. 1949.	104	104	99½	99½	-	1	54	100
91%	91%	Do 7s. 1955.	104½	104	104½	104½	-	1	145	104½
91%	91%	Do 7s. 1956.	104½	104	104½	104½	-	1	258	104½
91%	15	Berlin 6s. 1958.	34½	33½	34½	34½	+ 1½	25	34½	34
91%	53½	Berlin 6s. 1959.	34½	33½	34½	34½	+ 1½	25	34½	34
91%	20	Berlin City Ed 6½s. 1951 45	43½	43½	43½	43½	+ 1½	25	34½	34
91%	20	Berlin City Ed 6½s. 1951 45	43½	43½	43½	43½	+ 1½	25	34½	34
91%	17½	Do 6s. 1955.	41	39½	40½	40½	+ ½	127	40	40
91%	17½	Do 6½s. 1959.	44½	42	42	42	+	63	38	38
91%	20	Do 6½s. 1959.	44½	42	42	42	+	63	38	38
91%	23½	Bolivia 6s. 1945.	15½	15½	15½	15½	- 2½	11	17½	17½
91%	82	Bolivia 7s. 1958.	5	4½	4½	4½	+ ½	19	7	7
91%	8	Do 7s. 1969.	5	4½	4½	4½	+ ½	11	5½	5½
91%	0	Do 8s. 1947.	5	6	6	6	-	23	4	4
91%	3½	Bombay 6½s. 1934.	104½	104½	104½	104½	-	1	48	18
91%	5½	Brazil 6½s. 1926-1957.	19½	17½	17½	17½	-	1	48	18
91%	14½	Do 6½s. 1927-1957.	19½	17½	17½	17½	-	1	31	17½
91%	6	Do 7s. 1958.	17½	17½	17½	17½	-	1	31	17½
91%	6	Do 7s. 1958.	17½	17½	17½	17½	-	1	31	17½
91%	14½	Brazil Cent Ry 7s. 1952 15½	14½	14½	14½	14½	- 1½	50	15	15
91%	35	Breda Ernesto 7s. 1954	55	53½	53½	53½	- 2	11	57½	57½
91%	26	Bremen State 7s. 1935.	47	46½	46½	46½	- 2	14	49	49
91%	33½	Brabane 5s. 1957.	59½	58½	58½	58½	- 2	30	70	70
91%	10	Do 5s. 1958.	59½	58½	58½	58½	- 2	30	70	70
91%	11½	Budapest 6s. 1962.	29	28½	28½	28½	- ½	86	27½	27½
91%	31	Buen Aires (Prov.) 6s. '61	26	24½	24½	24½	- 1	90	25	25
91%	10	Do 6s. 1962.	26	24½	24½	24½	- 1	90	25	25
91%	33	Buen Aires (City) 6½s. '55	39½	35	35	35	- 3	29	38	38
91%	30	Do 6s. April 1960.	32	31	31	31	- 3	6	6	6
91%	55	Do 6s. Oct. 1940.	32½	30	32½	32½	- 2½	13	32½	32½
91%	4	Bulgaria 7s. 1967.	23½	22½	22½	22½	- 1	12	12	12

2	8	CALDAS 7½s, 1946...	14½	13½	14%	—	¾	4	15
2	80	Canada 4½s, 1936...	97½	97	97	+	¾	59	97½
71	71	Do 4s, 1960...	82½	81	82½	+	137	84	84
57	57	Do 5s, 1952...	86½	86	86½	+	5	8	8
61	61	Caribbean 8s, 1941...	26½	25	26½	+	3	6	29
61	61	Caribbean 8s, 1954...	75	75	75	+	5	8	8
3%	3%	Chile 6s, 1980...	9%	8%	9%	+	1½	52	11
3%	3%	Do 6s, 1962...	8½	8%	8½	+	2	21	11½
3%	3%	Do 6s, 1961, Jan...	8½	8%	8½	+	1	33	13
3%	3%	Do 6s, 1962, Sept...	8½	8%	8½	+	1	3	12½
3%	3%	Do 6s, 1963...	9	8	9	+	1	80	11
4½	4½	Do 7s, 1942...	10½	10	10½	+	1½	4	14
4%	4%	Chile Mtg Bank 6s, 61...	9½	8	9½	+	15	27	11½
4%	4%	Do 6s, 1962...	12	10½	10½	+	17	12½	12
4%	4%	Do 6½s...	10½	9½	9½	+	47	77	77
4%	4%	Do 6½s, 1961...	14½	10½	14½	+	4½	9	12
5%	5%	Chilean M L T, 7s, 1960...	8	6½	8	+	1	12	9
7	7	Chinese Govt Rys 5s, 51...	12½	12½	12½	+	1	12	12
63	63	Christiana 6s, 1954...	66	66	66	+	3	2	64½
13%	13%	Colombia 6s, 1961, Jan...	36	33½	35½	+	1½	10	26½
13%	13%	Do 6s, 1961, Oct...	36	34	36	+	2½	68	37½
22½	22½	Col Am Bank 6s, 1948...	35½	34	35½	+	1½	6	—
22	22	Do 6s, 1947...	35	34	35	+	1½	12	35
18½	18½	Col Mtg Bank 6½s, 47...	27½	27	27½	+	1	2	26½
19	19	Do 7s, 1946...	25½	25½	25½	+	1½	4	26½
19	19	Do 7s, 1947...	25	25	25	+	1½	4	26½
46	46	Copenhagen 4½s, 1953...	68½	64½	68	+	25	65	65
55½	55½	Do 5s, 1952...	71	67	71	+	3	33	—
50½	50½	Copenhagen Tel 5s, 1954...	68	68	68	+	7	7	71
24	24	Columbia 6s, 1960...	12½	11½	12	+	3½	8	13½
84	84	Cordoba (City) 7s, 1957...	12½	11½	12	+	3½	8	13½
12%	12%	Do 7s, 1937...	14	12½	12½	+	2½	4	14½
24½	24½	Costa Rica 7s, 1951...	27½	26	28	+	¾	12	26½
52	52	Cuba 4½s, 1949...	81½	80	80	+	1	5	80½
78%	78%	Do 5s, 1940...	91½	91	91½	+	¾	26	—
33	33	Do 5s, 1914-49...	91½	91½	91½	+	¾	26	—
66	66	Do 5½s, 1945...	42	39½	41	+	1½	92	43½
66	66	Do 5½s, 1953...	79½	77½	78½	+	1½	29	79½
5	5	Cundinamarca 6½s, 56...	14	13	13½	+	1½	11	15
67½	67½	Czechoslovak 8s, 59...	97	95½	97	+	½	5	—
70	70	Do 8s, 1953...	97	95½	97	+	½	5	—

47%	DENMARK	4 1/2s, 1962	58	67 1/2	88 1/2	+ 1	146	71
59	Do	5 1/2s, 1955	80	78	90	+ 2	11	82 1/2
42	Do	6s, 1944	88	85 1/2	98	+ 2	18	80 1/2
57 1/2	Deutsche Bank	4 1/2s, 1962	94	94	94	0	370	81
30	Domin Rep	1st 5 1/2s, '40	48	48	48	+ 2 1/2	8	65
37 1/2	Duke Power Corp	6s, '66	59	59	59	+ 2 1/2	182	65
42 1/2	Dutch E Ind	5 1/2s, Mar, '53	93	93	93	+ 1	1	
79 1/2	Do	6s, 1947	96 1/2	95 1/2	96	+ 1 1/2	17	97
75 1/2	Do	6s, 1962	96 1/2	94 1/2	94 1/2	+ 2 1/2	40	96
19 1/2	EL FW, GERM	6 1/2s, '50	46 1/2	44 1/2	44 1/2	0	56	45
18 1/2	Do	6s, 1953	45 1/2	45 1/2	45 1/2	+ 2	32	
40	El Salvador	8s, '47, ctfis	45	45	45	+ 2	6	6
20	Do	8s, 1948	55	52 1/2	55	+ 2	6	65
32 1/2	Estonia	7s, 1967	46 1/2	43 1/2	43 1/2	+ 3 1/2	11	
60	FIAT	deb 7s, 1946	84	84	84	+ 2	3	
35 1/2	Finland	5 1/2s, 1958	56	55	56	+ 1 1/2	6	58
41	Do	6s, 1945, s15d	53 1/2	53 1/2	53 1/2	0	1	
42 1/2	Do	6 1/2s, 1956	58 1/2	56 1/2	58 1/2	+ 3	8	
42	Do	7s, 1958	59 1/2	59 1/2	59 1/2	+ 1 1/2	22	68
40 1/2	Finnish	A, 1954	51 1/2	50	51 1/2	+ 1 1/2	7	
40	Do	6 1/2s, B, 1954	51 1/2	51 1/2	51 1/2	+ 3 1/2	1	
81 1/2	Francisco Ind	7 1/2s, '42	96 1/2	95 1/2	95 1/2	0	18	

Range, 1932.	High	Low	Last	Net	Wed.'s
High Low				Chim	Sales

High	Low		High	Low	Last	Ch'ge	Sales	Close
33	14	Frankfort 6½s, 1953.....	32½	30	30½	- 1½	42	30½
118½	109	French Govt 7s, 1949.....	114	113½	113½	+ ½	36	113½
123½	110½	Do 7½s, 1941.....	120½	120	120½	+ ½	32	120½

118%	109%	French Govt 7s, 1949...	114%	113%	113%	+	17	36	113%
123%	110%	Do 7 1/4s, 1941	120%	120%	120%		12	52	120%

49%	25%	GELS'KIRCHEN 6s. '34.	45%	45%	45%	15	120%
46	21%	German Cent Ag Bank	45	42%	43%	161	43%
45	21%	Do 1933	44	43%	43%	176	43%
47%	23%	Do 6s, 1900, Oct.	44	43	43	96	45
47%	23%	Do 6s, 1938, Oct.	46	45	46	133	46%
33%	25%	Do 7s, 1950	47	45	47	134	30%
33%	25%	German Gov 6s, 1933	48	46	48	36	30%
43%	22%	German Gen Elec 6s, '48	40	37%	40	31	31
43%	26%	Do 7s, 1945	51	48	48	31	31
51%	26%	Do 6s, 1940	46	45	46	31	31
51%	24%	German Gov 6s, 1933	47	44	47	336	68
73	41%	German Rep 7s, 1949	70	67%	68	336	68
41%	12%	Good Works Steel & Iron	41	40	41	14	38
106%	90	Gt Brd 7s, 1945	41	40	41	14	38

106 1/4	90	Gt Brit & Irel'd 5 1/2a	'37.105	104 1/4	104 1/4	+	1 1/2	246	104 1/4
75	69 1/4	Do 5a	1947	70	69 1/4	70			

99		Great Con Elec Power								
58%	30	Japan 7s, 1944.....	46% ^a	44%	46	-	1/2	16	46%	
45	30	Do 6½s, 1950.....	43	41	43	+ 1/2	27	41%		
	48	Greek 6s, 1968.....	24	20	22	-	18			
72	52	HAITI 6s, 1952.....	70%	70	70		3			
37%	16%	Hamburg State 6s, 1946..	37	36	37%	+ ..	2	35%		
52	34	Haiti S & B Co, 1939....	28	27%	28	+ ..	21	25		
42	34	Helsingborg 6¼s, 1964...	43	42	43	+ ..	30	46		
53%	18	Hong Mining 6s, 49 wv...	42	42	43+	+ 3/4	30	55		
20	23	Holland-Am 6s, 1947.....	15%	15%	15%	+ 2%	1	19%		
25%	10%	Hung Cong Man 7½s, 45..	21	20	20%	+ ..	21	22%		
45	34	Hung Cong Man 7s, 46...	23%	22%	22%	+ 1%	10	24%		
34%	17	Hung L M Corp., 61.....	34	34	34	+ ..	16			
35	14%	Do 7½s, B, 1961.....	35	34	34%	+ ..	16			
55	20	Hungary 7½s, 1944.....	42%	42	42	+ 3/4	9	44%		
33	15%	ILESBERG STL 5s, 48s...	30%	30%	30%	+ 2%	1	30%		
99	80%	Ital Cred F W Ts A, 37..	95	95	95	+ ..	8	95%		
88	70	Do 7s, B, 1947.....	87%	87%	87%	+ ..	2			
95	85	Ital P U Cred 7s, 1952..	75%	74%	75%	+ ..	8	74%		
95%	52%	Italy 7s, 1951.....	93%	90%	91%	- 2%	177	90%		
73%	43%	JAPAN 5½s, 1965.....	50%	49%	50%	+ ..	68	52%		
84	52%	Japanese Gt Ry, 1954....	62	60	61%	+ 1%	227	63		
23%	29	Jugo Mtg Bank 7s, 1907..	38	38	38		3	37		
25%, 12	KARSTADT 6s, 1943....	22%	21	21%	- %	69	21			
11%	6 Kreuger&Toell 5s,'59.ctfn.	11%	6	11%	- ..	5	13			
50%	6 Do 5s, 1950.....	17%	13	16	+ 3%	354	17%			

[illegible]

45	PANAMA 5a, 1963.	64	62	64	+ 2%	3	67%
75	Do 5 1/2a, 1953.	93	93	93		24	
98	Paris-L'Orly-M RR 7a, 1958.	103	103	103	- 1%	16	
88%	Paris-Orly 5 1/2a, 1968.	103	102	102		47	103
3	Pernambuco 7a, 1947.	5	5	5	+ 4%	2	9%
3	Ferru 6a, 1960.	6	5	5		20	7%
45	Do 6a, 1961.	6	5	5		20	7%
34	Do 7a, 1959.	11	10	11		13	11
45	Poland 6a, 1940.	53	52	53	+ 1%	2	83%
39%	Do 7a, 1947.	53	48	53	+ 4	75	52
43%	Do 8a, 1950.	57	55	57	+ 1%	20	58%
5%	Porto Alegre 7 1/2a, '66.	8	6	8	+ 1%	4	9%
71	Prague (Gtr) 7a, 1961.	90	95	98	+ 4%	12	90%
17	Prussia 6 1/2a, 1951.	36	35	35		92	34%
15%	Do 6a, 1952.	35	34	34		77	33%
47	QUEENSLAND 6a, '47.	79	77	77	+ 1 1/2	17	82%
60%	Do 7a, 1941.	90	86	90	+ 4	19	95
24%	RHINE MA DAN 7a, '50	49	46	48	- 3%	12	
12	Rhine Ruh 6a, 1953.	30	28	29	- 1	29	29%
14%	Rhinebe Union 7a, '46.	38	34	34		31	
21	Rhine W El Pw 6a, '52.	43	42	43	+ 1	28	42
28	Do 6a, 1953.	43	42	43	+ 1	51	42
18%	Do 7a, 1950.	48	48	48		22	44
15%	Do 6a, 1955, w w.	43	42	43	+ 1	67	42
26	Rima Steel 7a, 1955.	38	37	38		1	6
5	R Grande do Sul 7a, '66.	8	8	8	+ 1/2	12	12%
4%	Do 6a, 1968.	8	7	8	+ 1%	25	10
5	Do 7a, 1967.	8	8	8	+ 1 1/2	3	10%
7	Rio de Janeiro 8a, '46.	10	9	9			
5	Do 6 1/2a, 1953.	8	7	8		11	11%
62	Rome 6 1/2a, '52.	78	75	77	- 1 1/2	19	77%
84	Rotterdam 6a, '64 (x154)	97	97	97		14	
83	Royal Dutch 8a, 1945.	85	84	85	+ 1 1/2	211	85
28%	Rumania 7a, 1950.	40	39	40	+ 1%	8	41
39	SAARBUECK 6a, '53.	59	59	59	+ 7	3	..
6	Sao Paulo City 6 1/2a, '57.	10	9	9	+ 1%	3	..
10	Sao Paulo State 6a, '68.	12	8	8		14	11
46	Do 7a, 1980.	12	8	8		14	11
46	Do 7a, 1940.	55	49	49		17	

8	Do Sa, 1950 (<i>sicd.</i>)	.15	.15%	15		.72	2	40%
17	Santa Fe, Argent Ts.	'42	18	18	-	1	12	20
17	Saxon Fw, U.S. G's,	'51	44	40	41%	-	97	38%
16%	Do Ts., 1945	.51	.44%	40	41%	-	148	3
21	Saxon State Mfg G's,	'46	47	47	+ 1	3	52	
25	Do Ts., 1945	.52	.52	52	-	%	3	
25	Serbs, Croatia & S I Ts,	'62	34	30	31	- 1%	50	34%
25	Do Ts., 1962	.40	.34	30	31	-	53	35%
32	Shinytau El F G's,	'52	41	40	41	- 2	12	15
42	Siemens & Halske Ts,	'35	69	69	69%	-	7	5
27	Do G's, 1951	.55	.52	53	- 2%	58	.	.
13	Silvestra, Nantux G's,	'45	33	33	33%	-	25	.
10	Silecia Elec G's,	1946	36	33	35	-	7	.
25%	Silecia Prov Ts,	1958	42	36	42	-	9	45
97%	Solsomns Ca, 1936	.106	.104	104	104%	-	20	.
82	Socata Ts, 1950	.30	.30	30	-	4	40	6%
75	Sweden S's,	1954	85	81	85	+ 3%	48	10%
101	Switzerland S's,	1946	104	104	104%	-	37	104%
34	Sydney S's, 1955	.62	61	62	+ 1%	61	63	
36%	TAIWAN EL S's,	'71	44	42	43	-	39	46%
39%	Toho Elec Fw Ts,	'55	52	52	52% +	-	3	.
29	Tokyo S's, 1952	.34	.34	34	- 1%	3	.	.
36	Toko S's, 1961	.45	.43	45	+ %	18	48%	
36	Toho Elec Fw Ts,	'53	34	34	- 2%	71	39%	
5%	Tokima Ts, 1947	.12	.12	12	-	13	.	.

Range, 1932.	Net	Wed.
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High.		Low.		Last.		Ch'ge.		Sales.		Ved.	
62	41 1/4	Trondhjem	5 1/2 s.	1957...	62	62	62	+ 2	1	62	
51	22	Tyrol Hydro El	7 s.	'52...	35 1/2	35 1/2	35 1/2	- 1 1/2	2	37	

51	22	Tyrol Hydro El 7s, '52...	35%	35%	35%	11%	2	37
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53	20	Do Ja, 1955	38	38	38	1	38
71	42%	JUGAWA E PW 7s, 45	53%	53%	53%	10	53
84%	72	United S S Copen 6s, 37	72%	72%	72%	40	72
32%	10%	Unit 84 Wks 6s, 47	30%	30%	30%	46	31
32%	10%	Do 6s, A, 1951	30%	29%	1%	51	32%
32%	14%	Do 6s, A, 1951	30%	29%	1%	11	32%
40	22	Teulere F & L 6s, 53	39	35	3%	13	40
35%	20%	Uruguay 6s, 1960	28%	27%	1%	43	27%
50	29	Do 8s, 1946	36%	35%	3%	2	36%
91%	80%	VENET MTG BK 7s, 52	87%	87%	1%	2	87%
64%	31	Vienana 6s, 1952	49%	48%	1%	29	48%
45%	24%	WARSAW 7s, 1958	40	37%	4	23	40%
32%	11%	Westphalia El Fw 6s, 53	30%	29%	3%	105	29%

32	11%	Westphalia	El	Pw	6s.	'53	30%	29	297%	+	7%	105	29
47	22	Württemberg	El	7s.	'56	44%	43	44%	+	17%	33	43	

CORPORATION ISSUES

85%	68%	ABRAM & S 5 1/2%, '43	85%	84%	84%	—	%	21	85%
85%	17%	Adm & Sup 3 1/2%, '46	75%	75%	75%	+ 1 1/2	1	..	..
41%	25%	Albany Pw 5	24	24	24	+ 1	2	2	2
46%	8	Allegheny Corp 5A, 1944	32	32	32	+ 7	478	33	..
40	5%	Do 5s, 1940.....	26	19	24	+ 4	471	29 1/2	..
33	1	Do 5s, 1930.....	24	18 1/2	22	+ 4	454	26 1/2	..
65	65	Allegheny & W 5 1/2%, '43	65	65	65	—	1	..	..
89	78	Allegheny Valley 4A, '42	88 1/2	87 1/2	88 1/2	+ 7	48	..	..
91	66	Allis Chambers 5A, 1937	89 1/2	82	88 1/2	+ 7 1/2	48	91	..
42 1/2	16	Am Beet Sug cv 6s, '35	42 1/2	35	39 1/2	+ 9 1/2	17	..	..
90	40	Am Chain def 6s, 1933	97	63	67 1/2	+ 18 1/2	13	..	..
90	62	Am Cyanamid 5 1/2%, '42	62	76	76	—	2	..	..
47	15 1/2	Am Foreign Pw 5s, 2030	42 1/2	40	42 1/2	+ 2 1/2	64 1/2	..	..
75	60 1/2	Am Ice cv 5s, 1953.....	65	62	65	+ 1	21	70 1/2	..
79	54 1/2	Am I G Chem 5 1/4s, 1949	79	75	77	+ 1 1/2	43	79	..
78	63	Am Int 5 1/2s, 1942.....	78 1/2	75	78	+ 1 1/2	75	80	..
78	53 1/2	Am Int 5 1/2s, 1942.....	78 1/2	73 1/2	75	+ 1 1/2	22 1/2	69 1/2	..
4	1	Am Nat Gas 6 1/2s, 1942	4	2	3	+ 1 1/2	46	4 1/2	..
96	73	Am Smelt & Ref 5s, '47	90	86 1/2	90	+ 1	22	91	..
105	98	Am Sugar Ref 6s, 1936	104	103 1/2	104	+ 3/4	32	103 1/2	..
90 1/2	92 1/2	Am T & S Fe Gen 4s, '37	90 1/2	88 1/2	90	+ 1	100	90 1/2	..
107	85	Do 4 1/2s, 1939.....	107	107	107	+ 3	53	107	..
104	97 1/2	Do col trust 5s, 1946	104	102 1/2	103 1/2	+ 1 1/4	145	104	..
106 1/2	91	Do 5 1/2s, 1943.....	106 1/2	104	106 1/2	+ 2	95	105	..
101 1/2	91 1/2	Do deb 5s, 1960.....	101 1/2	98	101 1/2	+ 1 1/2	275	101 1/2	..
85	86	Am Water Wks & E col	85	90 1/2	100 1/2	+ 2 1/2	62	93	..
		Tr 5A, 1934.....	94 1/2	90 1/2	94	—	45	79	..
84 1/2	48	Am W Wks & E col, 1975	78 1/2	77 1/2	77 1/2	+ 2	15	38	..
39	12	Am Writ Paper 6s, 1947	39	28	30	+ 4	29	37 1/2	..
35	13	And Co 5 1/2s, 1934.....	14	14	14	+ 4	21	38	..
35	13	Ann Arbor 1st 4s, 1951	35	30	35	+ 6	21	38	..
79	57 1/2	Armour & Co 4 1/2s, 1939	77	75	77	+ 1 1/2	45	81	..
70 1/2	54	Armour & Co Del 5 1/2s, '43	69	66	67 1/2	+ 1 1/2	54	71	..
92 1/2	90 1/2	Armstrong Corp 5s, 1955	92 1/2	90 1/2	92 1/2	+ 2	4	..	..
91	75 1/2	At & S Fe Gen 4s, 1950	91 1/2	101 1/2	101 1/2	—	156	90 1/2	..
92	75	At & S Fe Gen 4s, 1950	92	88	91 1/2	+ 4 1/2	148	90 1/2	..
93 1/2	68	Do 4 1/2s, 1948.....	91 1/2	86 1/2	89	+ 3 1/2	43	89	..
85	65	Do adj 4s, 1995.....	85	85	85	+ 3	43	89	..
80	62	Do 4 1/2s, 1945, sta. reg	80	80	80	+ 2	2	..	..
80	70	Do adj 4s, '95, sta. reg	80	80	80	+ 2	2	..	..
84	62	Do 4s of 1990, 1955.....	79	76	79	+ 4	2	..	..
75	74	Do 4s, 1960.....	75	75	75	+ 1/2	1	..	..
79	77 1/2	At, T & S Fe Trans Cont	86%	88 1/2	88 1/2	+ 3/4	5	..	..
		S L L 1928	86%	88 1/2	88 1/2	+ 3/4	5	..	..
92 1/2	80	At & S Fe Cal-Ariz	90	90	90	+ 1	1	..	..
		4 1/2s, 1962	90	90	90	+ 1	1	..	..
20	5 1/2	Atlanta & Birm 4s, '33	13	13	13	—	1	..	..
85	61 1/2	Atlanta & Chari Air Line	73 1/2	73 1/2	73 1/2	+ 3 1/2	147	79 1/2	..
90	60	Do 5s, 1944.....	82	82	82	—	3	..	..
90	60	Do 5s, 1944.....	82	82	82	—	3	..	..
85 1/2	60	Atlantic C. L. 1st 4s, 1952	79 1/2	79 1/2	79 1/2	+ 3 1/2	147	79 1/2	..
82	44 1/2	Do un 4 1/2s, 1964.....	64	64	64	+ 1	6	74	..
85	25	Atlantic C. L. & L.	61	60	61	—	6	64 1/2	..
		4s, 1952	61	60	61	—	6	64 1/2	..
35	15	Atlantic & Dan 1st 4s, '48	31 1/2	24	31 1/2	+ 3 1/2	19	39 1/2	..
44	29	Atl. & W I 5s, 1959.....	39	35	35	—	3	36	..
40	85 1/2	Atlantic Ref def Ss, 1937	100	99 1/2	100	—	40	100	..
94 1/2	85	Atlantic & Ynd 4s, 1949.....	34%	30	34 1/2	+ 1 1/2	6	..	..

89	BALDWIN LOCO 5s, 1940	92%	92%	92%	+ 3%	1	..	
98	Balt & Ohio lat 4s, 1948	82%	76%	82%	+ 5%	115	84	
91	Do 1st 4e 1948, reg....	77	77	77	+ 7	2	..	
31	Do 4s, 1933.....	73	65%	72%	+ 6	729	72	
15	Do 4s, 1960.....	45%	34%	45%	+ 11	766	49	
23	Do 5s, 1948.....	54%	48%	54%	+ 6	202	39	
71	Do 2d 5s, D. 2000.....	54%	48%	54%	+ 8%	173	54%	
71	Do 1st 5s, 1948.....	90	86%	90	+ 4	68	91	
73%	Do ref 6s, C. 1965.....	64%	55%	64%	+ 8%	121	65%	
47	B & O, P, L & W Va	73%	73%	73%	+ 4%	168	75	
29%	B&O, 1941.....	73%	73	77%	+ 8%	1	..	
32	B&O, Tol-Cin div 4s, 1950	59	58%	57	58%	+ 5%	6	60
42	Bangor & Aroos 4s, 1951	72	70	72	+ 2	6	76	
2%	Beech Creek div 4s, 1936	88	88	88	- 4	1	..	
95%	Bell Tel of Pa 5s, E, '48, 105s	105	105	105	+ 3	44	104%	
95%	Bell Tel of Pa 5s, E, '48, 105s	103%	104%	104%	+ 3	46	105	
51	Beneficial Loan Co, 1946	80	79	80	+ 1	8	80	
77	Beth Stl ref deb 5s, '42	92	89%	91	+ 1%	8	90	
72%	Do pur mon 5s, 1936.....	92%	91	91%	+ 1%	19	93%	
43	Boston & Maine 5s, 1947	79	78	79	+ 8	82	72%	
9	Do 4s, J. 1961.....	78%	78%	78%	+ 3%	65	79	
8%	Do 5s, 1948.....	78%	78%	78%	+ 7	63	79	
45	Botany Con M 6s, '34, 18	9	18	+ 9	25	13%	..	
30	Bowman & Blitt Ts, 1934	40	40	40	+ 0	4	..	
1%	B'way & 7th Av lat con	1%	1%	1%	+ 1%	1	..	
1%	5s, 1943, ctn.....	2%	2%	2%	+ 1%	2	..	
1%	Do 1st 5s, 1948.....	2%	2%	2%	+ 1%	5	2%	
10	Bklyn City R R 5s, 1941	60	60	60	+ 2	10	..	
97%	Bklyn Edison Ss, A, 49, 104%	104	104%	104	+ 1%	20	..	
1%	Bklyn M T Gs, A, 1968	87	87%	87	+ 1	167	87%	
9%	Bklyn Edison Ss, E, 12, 105s	104	105	+ 1	78	105	..	
9%	Bklyn Union Sav 5s, '50	78	78	78	+ 1	17	80	
100	Bklyn Union Gas 5s, 1950	105%	107	107	+ 1%	12	..	
9%	Do 5s, 1950.....	99%	98	99%	+ 2%	47	99%	
100%	Do 5s, E. 1957.....	102%	100%	101%	+ 1%	247	101%	
9%	Buff Genl Etl 4s, E, '61, 99%	99%	98%	99	+ 1	35	100%	
28%	Buff, R & P con 4s, '37	59%	53	59%	+ 5%	75	61%	
54	Bush Term 1st 4s, 1952	64%	66%	67	+ 1%	212	62	
26	Do cons S, 1955.....	53	50	52	+ 3%	8	72	
35%	Bush Term Bldgs 5s, '60	68%	61	68%	+ 6%	9	73	
34%	By-Prod Ckls 5s, 1945	55	48	55	+ 9	11	..	

50	CAL PAC 55, 1940.....	68	66%	68	+ 2	3	..
54	Cal Fed 55, 1940.....	91%	88%	88	+ 1 1/2	30	94
61%	Do 5s, 1939.....	90	89%	89 1/2	1/2	12	..
2%	Camaguey Sug 7s, 1942.						
	ctfs, 1938.....	2 1/2		2		2	..
1	Do 7s, 1940.....	41%	41%	41		18	90
72	Canada, South Ss, A 62, 87	81%	84	84	+ 5 1/2	1	90
7%	Can Nat Ryss 4 1/2s, 1951.	84%	84%	84	-	54	87%
72%	Do 4 1/2s, 1954.....	84%	84	84 1/2	1/2	11	..
7%	Do 4 1/2s, 1956.....	84%	84	84 1/2	1/2	36	..
73%	Do 4 1/2s, 1958.....	84%	84	84 1/2	1/2	107	77%
72%	Do 4 1/2s, 1968.....	84%	83%	84	+ 1	35	86%
7%	Do 4 1/2s, 1955.....	86%	86	86 1/2	1/2	6	89
50	Do 5s, 1969, July.....	90	89 1/2	90	+ 1	42	91%
30%	Do 5s, 1969, Sept.....	89	89 1/2	90	0	46	90
92	Can Northern deb 7s, 1940.	103%	102%	102 1/2	1/2	75	103
91%	Do deb 6 1/2s, 1948.....	102%	101%	102	- 1/2	36	103
83%	Do 4 1/2s, 1935.....	90%	86%	86 1/2	1/2	3	97%
7%	Can Pacific deb 6 1/2s, 1948	90%	89 1/2	90	+ 1 1/2	150	11
84	Do 4 1/2s, 1946, 4s, perp	75	75 1/2	75 1/2	+ 2 1/2	1	70
56	Do 4 1/2s, 1960.....	76 1/4	74	76 1/2	+ 2 1/2	52	78
6%	Do 5s, 1944, ctfs.....	82 1/4	81	82	+ 1 1/2	68	87
61%	Do 5s, 1954.....	81 1/2	80	80 1/2	+ 2 1/2	180	83%
75	Caro, C & O Ss, 1939.....	81 1/2	80	83	+ 3	9	84
83	Do C & A, 1952.....	81	71 1/2	78	+ 3	9	84

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.'s			
High.	Low.	Last.	Ch'ge.	Sales.	Close.			
47	30 1/2	Cent Branch Union Fee	46	33	46	+12	14	55
103 1/2	99 1/2	Cent Dist Tel Co, 1943, 103 1/2	102 1/2	103 1/2	+ 1/2	2	1	51
79 1/2	55	Cent of Gas 1st 5a, 1945, 57	67	67	+ 1/2	1	51	51
51	16	Do consolidated 5a, 1945, 47	47	47	+ 1/2	10	10	10
41	12 1/2	Do ref 5a, 1950, 35	35	35	+ 1/2	25	65	34
38	11 1/2	Do 5a, C, 1950, 33	33	33	+ 1/2	60	80	34
50 1/2	40	Do of Gas Mob div 5a, 1946, 40	40	40	+ 1/2	2	1	1
101 1/2	96 1/2	Cent Hnd G & E, 57, 101 1/2	101	101 1/2	+ 1/2	12	12	12
77	54	Cent Hnd & G, 5a, 1951, 75 1/2	68	75 1/2	+ 1/2	51	75	75
76	65	Central of N J 4a, 1957, 75	75	75	+ 1/2	3	18	73 1/2
89	75	Do 5a, 1957, 92	89	91 1/2	+ 1/2	1	51	83 1/2
85 1/2	48 1/2	Cent Pac 1st ref 4a, 1949, 85	79 1/2	81	+ 1/2	31	83 1/2	83 1/2
79	38	Do 5a, 1950, 74	63 1/2	73 1/2	+ 1/2	74	74	74
55	33 1/2	Cent R & R, 1947, 55	39	55	+ 1/2	26	26	26
45	23 1/2	Certain-trad Fr deb 5a, 1948	45	38	+ 1/2	129	48 1/2	48 1/2
76 1/2	34 1/2	Chasapeake Corp 5a, 1947, 99	50	68 1/2	+ 1/2	568	68	104
103 1/2	95	Ches & Ohio cons 5a, 1933, 103 1/2	102 1/2	103	+ 1/2	28	104	104
95	70 1/2	Do 4a, 1952, 95	93 1/2	94 1/2	+ 1/2	76	95	87
85	60 1/2	Do 4a, 1953, 85	84	85	+ 1/2	3	87	87
86 1/2	60	Do 4a, B, 1955, 86 1/2	81	83 1/2	+ 1/2	132	86 1/2	86 1/2
81 1/2	72	C & G, 1950, 81 1/2	81	81	+ 1/2	5	1	81
80	64	Do 4a, 1950, 80	80	80	+ 1/2	1	81	81
48	33 1/2	Chi & Alton ref 5a, 1949, 48 1/2	45 1/2	46 1/2	+ 1/2	29	48	48
93	74	Chi & Q gen 5a, 1955, 91	89 1/2	90 1/2	+ 1/2	9	88	88
90 1/2	88 1/2	Do 4a, E, 1950, 88 1/2	88 1/2	88 1/2	+ 1/2	1	88	88
88 1/2	74	Do 4a, 1977, 85 1/2	85 1/2	85 1/2	+ 1/2	27	83 1/2	83 1/2
85 1/2	73	C, B & Q, 1949, 85 1/2	85 1/2	85 1/2	+ 1/2	27	83 1/2	83 1/2
92	76	Do 4a, 1949, 92	88 1/2	92	+ 1/2	107	92 1/2	92 1/2
87	71 1/2	Do 4a, 1951, 87	87	87	+ 1/2	107	92 1/2	92 1/2
70 1/2	41 1/2	Do 4a, 1954, 70	70	70	+ 1/2	1	2	2
79 1/2	79 1/2	Chi & Erie 1st 5a, 1952, 79	79	79	+ 1/2	1	2	2
103 1/2	97	Chi Gas & L, 1952, 103 1/2	101 1/2	101 1/2	+ 1/2	6	102 1/2	102 1/2
56 1/2	34	Chi Gas West 4a, 1955, 53	44	53	+ 1/2	199	53	53
50	35	Chi Ind & L ref 5a, 1947, 45 1/2	35	45 1/2	+ 1/2	3	45 1/2	45 1/2
42	17	Do 5a, 1956, 42	30	31 1/2	+ 1/2	22	36 1/2	36 1/2
44	18	Do 5a, 1956, 44	38	37 1/2	+ 1/2	36	45	45
42	13 1/2	Chi, M & P, 1950, 42 1/2	35 1/2	35 1/2	+ 1/2	950	39	39
11 1/2	2 1/2	Do 5a, 1950, 11 1/2	9 1/2	9 1/2	+ 1/2	841	13 1/2	13 1/2
67	48 1/2	C, B & Q, 1950, 67	62 1/2	66	+ 1/2	6	66	66
60	45 1/2	Do 5a, 1950, 60	55	60 1/2	+ 1/2	13	60 1/2	60 1/2
72	57	Do 5a, 1950, 72	64 1/2	70	+ 1/2	6	70 1/2	70 1/2
73 1/2	57	Do 5a, 1950, 73 1/2	67 1/2	73 1/2	+ 1/2	106	70 1/2	70 1/2
71 1/2	52	Do 5a, 1950, 71 1/2	65 1/2	70	+ 1/2	106	70 1/2	70 1/2
62 1/2	41 1/2	Chi & N W gen 5a, 1954, 62 1/2	54 1/2	54 1/2	+ 1/2	11	70	70
70	36	Do 5a, 1957, 70	63	63	+ 1/2	3	70	70
46 1/2	15 1/2	Do 4a, 2037, 46 1/2	39	39	+ 1/2	163	42 1/2	42 1/2
46	17	Do 4a, C, 2037, 46	38 1/2	38 1/2	+ 1/2	117	42	42
43	30	Do 4a, 1957, 43	38	38	+ 1/2	155	49 1/2	49 1/2
57	17	Do 4a, 1957, 57	31	31	+ 1/2	155	49 1/2	49 1/2
39	8 1/2	Do 4a, 1949, 39	23	29 1/2	+ 1/2	1404	37	37
50 1/2	36	Do N W Gen 5a, 1936, 50 1/2	38 1/2	38 1/2	+ 1/2	37	80	80
80	53	Chi, R & F gen 5a, 1957, 80	72	72	+ 1/2	127	72	72
73	19	Do ref 4a, 1934, 73	60	60	+ 1/2	335	72	72
63 1/2	18	Do 4a, 1952, 63 1/2	44 1/2	44 1/2	+ 1/2	36	48 1/2	48 1/2
50	10	Do 4a, 1950, 50	34	34	+ 1/2	346	48 1/2	48 1/2
60	45 1/2	Chi, St L & N O 5a, 1950, 60	60	60	+ 1/2	1	1	1
56 1/2	30	C, T & H, 1951, 56 1/2	46	55 1/2	+ 1/2	83	57 1/2	57 1/2
47	12 1/2	Do 5a, 1950, 47	35	42 1/2	+ 1/2	303	47	47
95	83 1/2	Chi, N W Gen 5a, 1950, 95	100	100	+ 1/2	30	103 1/2	103 1/2
102 1/2	90	Do 5a, 1950, 102 1/2	95	95	+ 1/2	6	95	95
99	82	Do 5a, 1950, 99	95	95	+ 1/2	23	109 1/2	109 1/2
111 1/2	100	Do 5a, 1950, 111 1/2	100	100	+ 1/2	23	109 1/2	109 1/2
76	55	Chi & W I con 5a, 1952, 76	68 1/2	70	+ 1/2	70	70 1/2	70 1/2
87 1/2	58	Do 5a, 1952, 87 1/2	76 1/2	76 1/2	+ 1/2	1	76 1/2	76 1/2
46	14	Childs Co 5a, 1943, 46	39	39	+ 1/2	75	39	39
60	20	Chic Copper deb 5a, 1957, 60	47	47	+ 1/2	184	61	61
93 1/2	82 1/2	Chic Gas, El 4a, 1958, 93 1/2	82 1/2	82 1/2	+ 1/2	93	92 1/2	92 1/2
98	83 1/2	Chic Gas, El 4a, 1958, 98	83 1/2	83 1/2	+ 1/2	24	98	98
93 1/2	83 1/2	Chic Gas, El 4a, 1958, 93 1/2	83 1/2	83 1/2	+ 1/2	24	98	98
93 1/2	83 1/2	Chic Gas, El 4a, 1958, 93 1/2	83 1/2	83 1/2	+ 1/2	24	98	98
77	63	C, C & C, 1950, 77	71 1/2	71 1/2	+ 1/2	2	77	77
84	40	C, C & C, 1950, 84	62 1/2	62 1/2	+ 1/2	8	84	84
71 1/2	28 1/2	C, C & C, 1950, 71 1/2	59 1/2	59 1/2	+ 1/2	104	58	58
86	75	C, C & C, 1950, 86	86	86	+ 1/2	5	86	86
58	56 1/2	C, C & C, 1950, 58	56 1/2	56 1/2	+ 1/2	1	58	58
87 1/2	80	Clev & Cin, 1940, 87 1/2	81 1/2	81 1/2	+ 1/2	20	87 1/2	87 1/2
103 1/2	93 1/2	Clev & Cin, 1940, 103 1/2	93 1/2	93 1/2	+ 1/2	12	103 1/2	103 1/2
93 1/2	83 1/2	Do 5a, 1973, 93 1/2	83 1/2	83 1/2	+ 1/2	16	83	83
67	27	Columb & S, 1938, 67	48	48	+ 1/2	54	47 1/2	47 1/2
67	38	Do 5a, 1938, 67	39	39	+ 1/2	1	60	60
65	33	Col Indus col tr 5a, 1939, 65	39	39	+ 1/2	1	60	60
93 1/2	80	Col & Sou ref 4a, 1935, 93 1/2	77 1/2	77 1/2	+ 1/2	165	87	87
70 1/2	35	Do 4a, 1950, 70 1/2	58 1/2	58 1/2	+ 1/2	61 1/2	61 1/2	61 1/2
85 1/2	60	Col G & E, 5a, 1952, 85 1/2	79 1/2	82	+ 1/2	34	88 1/2	88 1/2
85 1/2	60	Do 5a, 1952, 85 1/2	79 1/2	82	+ 1/2	34	88 1/2	88 1/2
84	58	Do 5a, 1951, 84	79 1/2	84	+ 1/2	170	87	87
92	79	Columbus Ry, P, 1st 1st 1952, 92	84 1/2	86 1/2	+ 1/2	21	92	92
95 1/2	88	Commercial Credit Co, 5a, 1950, 95 1/2	95 1/2	95 1/2	+ 1/2	22	98 1/2	98 1/2
95 1/2	88	Do 5a, 1950, 95 1/2	95 1/2	95 1/2	+ 1/2	22	98 1/2	98 1/2
94 1/2	79 1/2	Confer Ind Tr 5a, 1949, 94 1/2	93 1/2	94 1/2	+ 1/2	82	94 1/2	94 1/2
105 1/2	98 1/2	Cons G N Y deb 5a, 1950, 105 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
105 1/2	98 1/2	Do 5a, 1950, 105 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Do 5a, 1950, 104 1/2	103 1/2	104	+ 1/2	104	105 1/2	105 1/2
104 1/2	90 1/2	Cons G N Y deb 5a, 1950, 104 1/2	103 1/2	104	+ 1/2			

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.										Range, 1932.																																																																																																																																																																																																																																																																																																																																																																																																									
High.	Low.	Last.	Ch.	g.	Sales.	Clos.	High.	Low.	Last.	Ch.	g.	Sales.	Clos.	High.	Low.	Last.	Ch.	g.	Sales.	Clos.	High.	Low.	Last.	Ch.	g.	Sales.	Clos.																																																																																																																																																																																																																																																																																																																																																																																																												
55	28	Peoria & East 1st 4s, 1936.	42	42	44	43	194	4	Seab & A, 1950, stdt	104	10	104	14	13%	100	85%	United Biscuit Co, 1942.	964	964	964	2																																																																																																																																																																																																																																																																																																																																																																																																																		
55	31%	Pere Marq 1st 4s, 1956.	42	42	42	1	20	5	Do 4s, 1950, stdt cfta*	94	94	94	4	2	93	62%	United Drugs Ss, 1953.	84	814	834	14	117	86%																																																																																																																																																																																																																																																																																																																																																																																																																
58	26	Do 4 1/2s, 1980.	55	55	55	84	60	7	Do ref 4s, 1959.	54	5	5	14	6	40	22	Unit Rys of St L 4s, 34	29	28	28	10																																																																																																																																																																																																																																																																																																																																																																																																																		
59	30	Do 1st 5s, 1956.	64	52	62	32	64	6	Do ref 4s, 1959, cfta*	54	54	54	14	6	59	28	U S Rubber 5s, 1947.	51	44	51	74	227	55																																																																																																																																																																																																																																																																																																																																																																																																																
934	86	Phila, Balt & W & A, 1943	934	934	934		6	1	Do 6s, A, 1945.	57	5	57	14	58	7	354	Utah Lgt & T Ss, A, 194	714	714	714	1	5																																																																																																																																																																																																																																																																																																																																																																																																																	
84	80	Phila & W & A, 1944.	84	84	84		6	1	Do 6s, A, 1945.	57	5	57	14	58	7	354	Utah Lgt & T Ss, A, 194	714	714	714	1	5																																																																																																																																																																																																																																																																																																																																																																																																																	
90	68	Phila & W & A, 1947.	87	83	87	14	64	5	Do 6s, A, 1945.	57	5	57	14	58	7	354	Utah Lgt & T Ss, A, 194	714	714	714	1	5																																																																																																																																																																																																																																																																																																																																																																																																																	
921	83	Phila Elec Co 4s, 1971.	921	91	92	1	126	924	3	1	Do 6s, A, 1945.	57	5	57	14	58	7	354	Utah Lgt & T Ss, A, 194	714	714	714	1	5																																																																																																																																																																																																																																																																																																																																																																																																															
101	924	Do 4 1/2s, 1967.	101	100	100	1	37	101	4	23	Sharon Stl H 5 1/2s, 48.	364	34	34	34	47	12	Do 5 1/2s, 1947.	43	33	43	10	555	42																																																																																																																																																																																																																																																																																																																																																																																																															
99	52	Phila & R & T Ss, 73.	634	61	62	14	54	67	85	47	Shell Union Oil Co, 1947.	83	83	83	84	84	75	31	VANADM CF cv 5s, 41	52	45	52	64	166	574																																																																																																																																																																																																																																																																																																																																																																																																														
83	29	Do 6s, 1949.	50	45	50	14	140	53	54	567	Shell Pipe Line Ss, 1952.	85	80	84	14	192	85	98	Va El & Pw cv 5 1/2s, 42	98	96	96	14	15	984																																																																																																																																																																																																																																																																																																																																																																																																														
78	45	Phillips Pet 5 1/2s, 1939.	78	74	76	14	101	764	35	14	Shubert Theatre Co, 42.	34	32	3	1	7	34	95	75	Va Midl gen Ss, 1936.	90	88	90	15	5																																																																																																																																																																																																																																																																																																																																																																																																														
214	104	Phillipine Ry 4s, 1937.	204	184	204	1	6	244	95	80	Sierra & S F Pwr 5s, 49	924	924	924	14	4	100	90	964	Va Ry & P Ss, 1934.	1004	1004	1004	1	32	1004																																																																																																																																																																																																																																																																																																																																																																																																													
101	90	Pillsbury Flour 34s, 43	984	984	984	14	13	984	424	21	Sileman Am Oil, 1941.	30	30	30	30	8	7	35	82	70	Va Rwy Co 4 1/2s, B, 62	82	82	82	1	5																																																																																																																																																																																																																																																																																																																																																																																																													
564	32	Do 4 1/2s, C, 1960.	53	47	52	64	29	5	94	68	Shurline Gen Oil 1st 4s.	94	92	90	1	113	964	53	23	Va Southw 1st con 5s, 58	53	48	53	4	3	56	56																																																																																																																																																																																																																																																																																																																																																																																																												
95	91	P. C. C. & St L 4 1/2s, B, 42	954	954	954	24	4	82	98	724	Do Ts, A, 1937.	964	954	964	14	89	964	80	55	Do Ss, 2003.	64	63	63	8	5																																																																																																																																																																																																																																																																																																																																																																																																														
854	58	Do 4 1/2s, C, 1977.	76	75	76	6	6	82	102	914	Snacral Crude Oil 5 1/2s, 38.	102	102	102	102	102	16	2%	WABASH 4 1/2s, 1978.	100	9	104	1	42	12	12%																																																																																																																																																																																																																																																																																																																																																																																																													
924	524	Do 5s, 1970.	87	87	87	7	4		1004	94	Do ref 4s, 1959.	82	82	82	82	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 20

With Closing Prices Wednesday, Aug. 24

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range, 1932.	High.Low.	High.Low.	Last.	Chg.	Net Sales.	Wed.'s Close.	
2 1/4	1/2	*AERO SUP MFG, B.	1 1/2	1 1/2	+ 1	200	
4	2 1/4	*Air Inv, Inc, v t c.	2	2 1/2	+ 1	200	
93	5 1/2	*Ala Power pf (7)	77	75	76 1/2 + 3 1/2	105	81 1/2
4	2 1/2	*Allied Mills, Inc.	4 1/4	4 1/4		200	
61 1/4	22	*Aluminum Co of Am.	57	59	55 + 4 1/2	5,400	59 1/2
78	3 3/4	*Alum.	75	75	+ 5	300	
10 1/2	8 1/2	*Alum Goods Mfr (60c)	9 1/4	9 1/4		100	
22	1 1/2	*Aluminium, Ltd	20 1/4	20 1/4		100	22 1/2
6	2 1/2	*Am Austin Car, Inc.	6	6 1/2		200	
6 1/2	2 1/2	*Am Averara Corp.	6 1/2	6 1/2		3,900	
1 1/4	1	*Am Capital B.	1 1/4	1	1 1/4	300	
5 1/2	2 3/4	Do pf	5 1/2	5 1/2	+ 2 1/2	500	
81 1/2	27	Do pr pf.	31 1/2	31 1/2	+ 1 1/2	100	
35	16 1/2	*Am City P & L, A(a3)	35	33 1/2	+ 3	700	38
4	1	*Am Cam Fur, A.	4 1/2	4 1/2		1,800	
3	1	Do E	3 1/4	3 1/4		5,100	
5 1/2	1 1/2	*Am Cyanamid, B.	4 1/4	4 1/4	+ 1 1/2	7,200	4 1/2
2	1	*Am Dept Stores.	2	2 1/2		50	
10	2	Do	4	3 1/2	+ 1 1/2	13,200	6 1/2
7 1/4	1 1/4	*Am For Fur war.	7 1/4	5 1/4	6 + 1 1/2	12,800	
2	1/2	*Am Founders	2	1 1/2	+ 1 1/2	800	
39 1/2	14 1/2	*Am Gas & El (11)	32	27 1/2	+ 2 1/2	66,600	35 1/2
88	68	Do	86	86	+ 2	100	88
2 1/4	1	*Am Invest, Inc.	3 1/4	3	3 1/4	800	
33	1	*Am Light & Trac (2 1/2)	24	20	21 1/2 + 1 1/2	5,900	23 1/2
13	5 1/4	*Am Manufacturing	10 1/4	10 1/4	+ 2 1/2	500	
30	5	*Am Maracabo	10	10		200	
3	1 1/2	*Am Meter	10 1/2	10	10 1/2	200	
3 1/4	2 1/4	*Am States Pub Svc, A	2 1/2	2 1/2	+ 1 1/2	100	2 1/2
5 1/4	1	*Am Superpower	5 1/2	4	4 1/2 + 1 1/2	109,800	5 1/2
42 1/2	28	Do lat pf.	56	52 1/2	+ 2 1/2	1,500	
62	3 1/2	*Am Transamerica	62	56	+ 2	50	
1 1/4	1	*Am Yvette, Inc.	1 1/4	1 1/4		200	
3	1 1/4	*Anglo-Chilean Nitrate	3	3		500	
90	82 1/2	*Appalach El Pow. pf (7)	90	90	90 + 4 1/2	10	91 1/2
2 1/2	1	*Areturus Radio Tube	1 1/4	1	1 1/4	800	1 1/4
98	20	*Arkansas Natural Gas	2 1/2	2 1/2		800	2 1/2
2 1/2	1	Do A	2 1/2	2	2 1/2	6,100	2 1/2
50 1/2	5	Do cum pf.	5 1/2	5	5 1/2	1,200	5 1/2
76 1/2	9	*Ark. Power Co pf (7)	70	68	70 + 13	200	
4	2 1/2	*Armstrong Cork	6 1/2	6 1/2		200	7 1/2
9	4	*Asso Elec Ind (k10c)	3 1/4	3 1/4		200	
4	2 1/2	*Asso Gas & Elec.	4 1/2	3 1/2	3 1/2	27,000	4 1/2
7 1/2	5 1/2	"Do A (b5%)	5 1/2	6	6	20	
59	6	Do B	6	6	- 50 1/2	16,600	
1	1/2	Do warrants	1 1/2	1 1/2		100	
3	1	*Asso Rayon	1 1/2	1 1/2		100	
11 1/2	12	*Asso Tel pf (1 1/2)	16	16	+ 3 1/2	100	
2	1	*Atch Sea	2 1/2	2 1/2		3,700	3 1/2
7 1/4	4 1/4	*Atch Securities	8 1/4	8 1/4		24,200	7
36	32	Do pf, A (3)	35 1/4	34 1/2		200	
2	1	Do warrants	1 1/2	1 1/2		3,700	1 1/2
3 1/2	1 1/2	*Auto Voting Mach	2 1/2	2 1/2		100	
45	20	*BARCO & WILCOX (2)	37	37	+ 2	200	38
100	68 1/2	Bel Tel of Can (1)	85	82	84 + 2	450	89
11 1/2	8	*Benef Ind Loan (1 1/2)	11 1/2	11 1/2	+ 1 1/2	500	11 1/2
2 1/4	1 1/2	*Blue Co (E W)	3 1/2	3 1/2	+ 1 1/2	100	
2 1/4	1 1/2	*Blue Rider Corp.	2 1/2	2	2 1/2 + 1 1/2	6,400	3 1/2

Range, 1932.	High.	Low.	Last.	Net Change.	Wed. Close.
27	16 1/4	Do cv pf (a3)	26 1/4	25 1/2	3,000 30 1/2
6	1 1/2	"Blumenthal (a8)	4	4 + 1	100
13 1/2	7 1/2	Brill T, L & P (b8 1/2)	9 1/4	8 1/4	3,400 9 1/2
15 1/2	15 1/2	Brill Corp, A	15	15 1/4	100
15 1/2	15 1/2	Buckley Macdon	15	15	100
35	17 1/2	Buckley Pipe Line (3)	25	24 1/4	100 24
22 1/2	15 1/2	B, N&EP pf (1.60)	22 1/2	22 1/2	900
86	71	Do 1st pf (5)	86	86	200
24	15	Bunker Hill & S	20	15	225 25 1/2
15 1/2	1 1/2	Burna, A	1 1/2	1 1/2	200
15 1/2	1 1/2	"Bu-na M'Kubwa Cp.	1 1/2	1 1/2	800
14 1/2	1 1/2	"CABLE RAD T v t c.	1 1/2	1 1/2	100
14 1/2	1 1/2	"Cable & Wire, B rcts.	1 1/2	1 1/2	5,700 1 1/2
14 1/2	1 1/2	Carib Syndicate	1 1/2	1 1/2	200
18	6 1/2	Carnation Co (75c)	12	12	100
51 1/2	62	Carol Pow & L pf (7)	65	62	250
10	12	Carrier Corp, A	9	9	1,350
22	8	Celanese Corp pf (3 1/2)	31	29	31 250 32
22	8	Do 1st pf	22	20	1,250 21
3	1 1/2	Celluloid Corp	1 1/2	1 1/2	200 1 1/2
16	12	Cen Hud G & E ct (50c)	12	12 1/2	100
3	1 1/2	Cen Public Serv, Del.	1 1/2	1 1/2	1,000 1 1/2
3	1 1/2	"Cen Public Serv, A	1 1/2	1 1/2	7,600 1 1/2
4	1 1/2	Central States Elec.	2 1/2	2 1/2	10,100 3 1/2
4 1/2	1 1/2	"Centrifugal Pipe (60c)	3 1/2	3 1/2	600
5 1/2	1 1/2	"Chas Stores Stock	3 1/2	3 1/2	100
30	3 1/2	Childs Co	12	11 1/2	17 1/2
6 1/2	1 1/2	Cities Service s t d	4	4	100
6 1/2	1 1/2	Cities Service	4	4	119,200 5 1/2
63 1/2	10	Do pf	27 1/2	27 1/2	1,700 27 1/2
2	1 1/2	Do pf	2 1/2	2 1/2	900
45	9	Do pf, BB	23	21	200 21
8	8	"Clark (D L Co (50c)	8	8	100
10	10	"Claude Neon Lts, Inc.	28	28	800 1 1/2
13 1/2	10 1/2	Cleve Et Illum (1.60)	28	28	100
105	92 1/2	Do pf (6 c d)	100	100	100
1 1/2	1 1/2	"Colon Oil	1 1/2	1 1/2	1,100 1 1/2
90	40	Column G & E cv pf (52)	73	80	1,615 89 1/2
1 1/2	1 1/2	Columbia O & G v t c.	1 1/2	1 1/2	1,800 1 1/2
122	49 1/2	Comwall & Edison (5)	80	75 1/2	2,100 13
18 1/2	7 1/2	Comwall & So war	78	78	63,600
18 1/2	7 1/2	Com'ty P & L 1st pf.	18 1/2	7 1/2	250 22 1/2
99	97 1/2	"Comstock Tunnel	98	98	300
99	97 1/2	Conn & P pf (6 1/2)	98	98	400
69 1/2	37 1/2	Cons Gas Bait (3.60)	57	54 1/2	1,200 62
2 1/2	1 1/2	"Cons Gas Util, A	2	1 1/2	600
2 1/2	1 1/2	"Cons Retail Stores	2 1/2	2 1/2	500
76	40 1/2	Cont Gt Cbl Corp	2 1/2	2 1/2	225 67 1/2
3 1/2	1 1/2	Cont Gt & E pr pf (7)	60	55	1,000
3 1/2	1 1/2	Cont Shrs, Inc, cv pf.	2 1/2	1 1/2	3,000 4
3 1/2	1 1/2	"Cooper Bessemer	2 1/2	2 1/2	1,000
3 1/2	1 1/2	"Cooper Bros, Inc.	3 1/2	3 1/2	400
3 1/2	1 1/2	Cord Corp	3 1/2	3 1/2	4,100 3 1/2
8 1/2	1 1/2	"Corroon & Reynolds	2 1/2	2 1/2	100
18	7	Do pf A	15	12 1/2	700 17 1/2
13	12	Cot McKin SU v t c.	13	12	200
13	12	"Coudrie	13	13	1,000 1 1/2
3 1/2	1 1/2	"Do c o d	1 1/2	1 1/2	1,200 1 1/2
3 1/2	1 1/2	"Do pf c o d	3 1/2	3 1/2	100
7	3 1/2	Crane Co	6	5 1/2	800
3 1/2	1 1/2	Crete Petroleum	2 1/2	2 1/2	8,300 2 1/2
5 1/2	1 1/2	Crescon Cons (kic)	5 1/2	5 1/2	1,200 5 1/2
5 1/2	1 1/2	Crocker Wheeler	4 1/2	4 1/2	100
5 1/2	1 1/2	"Crown Cent Petrol.	4 1/2	4 1/2	2,900 4 1/2

Price, 1932.		High.		Low.		Last.		Net.		Wed.	
High.		Low.		Last.		Net.		Sales.		Chg.	
34	1 1/4	Crown Corp Int'l, A.	34	2 1/2	2 1/2	1	2,000	2 1/2			
19	1 1/2	Cunco Pres (2 1/2)	16	1 1/4	1 1/4	1	500				
13	1/2	*Curtis Mfg (Del), A.	5	5	5	1/2	15,700	5 1/2			
1/2		*Cusi Mexicana Min.					1,700				
5	1 1/2	Darby Petroleum		4 1/4	5 1/4	1	900				
15	3 1/2	Deere & Co.	13	10 1/2	11	12,400	12 1/2				
2 1/2		De Forest Radio		1 1/2	1 1/2		2,600				
2 1/2		*Derby Oil & Ref.	2	1 1/2	2	400	2 1/2				
66	2 1/2	Detroit Alkali & Corp.	32	3 1/2	3 1/2	200					
3	1 1/2	Dixon (a Crucible)	32	3 1/2	3 1/2	100					
22	1 1/2	*Doehler Die Casting	21	2 1/2	2 1/2	100					
3	1 1/4	*Driver Harris Co.	7 1/2	6 1/4	7 1/2	600	8				
1 1/2		Dubilier Condenser				200					
73 1/2	2 1/2	Duke Food Products	59	58 1/2	59	1	73	63 1/2			
21	1/2	Duval Texas Sulphur				100					
8	2 1/2	EAST GAS & F ASSO.	7	6 1/2	6 1/2	400	8				
6	30 1/2	Do pf (6)	56 1/2	56 1/2	56 1/2	25					
3	2 1/2	*East				1,700	3				
22 1/2	5 1/2	Do pf, B.	11 1/2	1 1/2	1 1/2	275	19				
2		East Util Inv, A.	2	1	1 1/4	1,200					
3		Easy Wash Mach, B.	5	4 1/2	5 1/2	400	3				
82	1 1/2	East Util Asso cv.	13	12 1/2	13	400					
195	13 1/2	Edison El. (12)	162	161	162	130	7 1/2				
32		*Eisler Elec Corp.	17	1 1/2	1 1/2	2,300	1 1/2				
2 1/2	0	El Bid & Share (b6c)	25 1/2	18	22 1/2	342,900	29 1/2				
44	16 1/2	Do pf (8)	50	42	50	2,500	53 1/2				
82	1 1/2	*El Sharehold (a)	55	46	55	6,000	81				
24	1 1/2	El Pwr Associates (80c)	7 1/2	6 1/2	7	500	7 1/2				
9	1 1/2	El D. A. (80c)	7	6 1/2	6 1/2	1,500					
6	1 1/2	Do pf & L opt war.	5 1/2	4 1/2	5	15,700	7 1/2				
94	2 1/2	Do pf A. A.	28	18 1/2	28	725					
5	1 1/2	*El Sharehold (a)	4	3 1/2	4	11					
49	15	*Do pf w. w.	45	38	45	7	1,200	6 1/2			
46	6	Emp G & F 7c pf	24	24	24	50					
15	1 1/2	Empire Power part.	10	10	10	10	12 1/2				
18	16 1/2	Employ Inds (a)	18	17	18	200	27				
35	18	Eureka Pipe Line (a)	24 1/2	23 1/2	24 1/2	1	400	27 1/2			
3	1	*Eur El, Ltd. A. (30c)	2	2 1/2	2 1/2	400	2 1/2				
3	1/2	Do deb rts.				1,200					
3	2 1/2	Evans Wallower Lead.				700					
23	2 1/2	*Ex-Cello Air & Tool.	23	2 1/2	2 1/2	200					
40	9 1/2	FAJARDO SUGAR	40	39 1/2	40	+ 3	100				
1	1/2	*Fairchild Aviation	1 1/2	1 1/4	1 1/4	+ 1/4	100	1 1/2			
5	2	Farned Products	1 1/2	1 1/4	1 1/4	+ 1/4	100				
1	1/2	*Feddora Rm. Co.	1 1/2	1 1/4	1 1/4	+ 1/4	100				
12 1/2	4	Federated Metals	11 1/2	10 1/2	11	- 1	2,900	12 1/2			
107	100	First Nat S 1st pf (7).	107	107	107	+ 2	10				
4	1 1/2	Flintkote Co. A.	2 1/2	2 1/2	2 1/2	+ 3	320	3			
7 1/2	4	Do pf & L opt war.	5 1/2	4 1/2	5	- 1 1/2	325	7 1/2			
15	8	Ford Motor, Can. A.	8 1/2	7 1/2	7 1/2	+ 1	200	8			
6 1/2	2 1/2	Ford Motor, Ltd.	3 1/2	3 1/2	3 1/2	+ 1/4	9,000	4 1/2			
4 1/2	2	*Foundation For Shs.	4 1/2	4 1/4	4 1/4		1,200				
3	1 1/2	GENERAL ALLOYS	1 1/2	1 1/4	1 1/4	5,500	1 1/2				
3	1 1/2	General Aviation	2 1/2	2 1/4	2 1/4	+ 1/4	4,000	3 1/2			
8 1/2	5	Gn Electric, Ltd, res									
		(20 2-5c)	7 1/2	7 1/4	7 1/4	+ 1/4	300	7			
7 1/2	2 1/2	Gn Fireproof	6 1/2	6 1/4	6 1/4	+ 1/4	100	7 1/2			
25	3 1/2	Gn G & W pf. (B06)	10	10	10	250	3 1/2				
50	10 1/2	Gn Gub & Sv pf.	30 1/2	30 1/4	30 1/4	+ 10	43				
1 1/2	1	Gn Theat Ex cv pf.	1 1/2	1 1/4	1 1/4	+ 1/4	2,300	1 1/2			
82	4	Georgia Power pf (6).	72	72	72	+ 5	100				
22 1/2	2	*Gilbert	3	3	3	200					
4 1/2	3	Glen Alden Coal.	13 1/2	12 1/2	12 1/2	- 1 1/2	500	17 1/2			
4 1/2	3	*Globe Und'writ (k20c).	3 1/2	3 1/2	3 1/2	+ 1/4	100				

Rat

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Transactions on the New York Curb Exchange—Continued

Range 1932.	High.	Low.	Last.	Ch'ge.	Net.	Wed.'s	Range 1932.	High.	Low.	Last.	Ch'ge.	Net.	Wed.'s	Range 1932.	High.	Low.	Last.	Ch'ge.	Net.	Wed.'s						
High.	Low.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	Low.	High.						
78	50	Fla Pw & L. 5s, 1954	74 1/2	68 1/2	74	+ 4	150	74 1/2	33	15	Neisner Bros 6s, 1945	33	27	33	+ 5	5	100	86	Sun Oil 5s, 1934	100	96	100	+ 2	61	99 1/2	
62 1/2	45	Fla Pw & L. 5s, 1975	61 1/2	56	61	+ 2 1/2	35	67	77	55 1/2	Nevada-Cal El 5s, 1956	77	69 1/2	72	+ 2 1/2	56	72 1/2	98 1/2	86	Do 5 1/2s, 1939	98 1/2	96	98 1/2	+ 3 1/2	22	100
85	49	GARY E & G 5s, A, 34	75	71	75	+ 3 1/2	26	82	67 1/2	40 1/2	New Eng G & E 5s, 47	64	55 1/2	64	+ 6 1/2	130	69	77 1/2	54	Sup Pwr III 4 1/2s, 1968	77 1/2	74 1/2	77 1/2	+ 1	52	78
70	37	Gadineau Pwr 6s, 1941	58 1/2	57	57		41	62	68	40	Do 5s, 1945	66	58 1/2	66	+ 6 1/2	118	67 1/2	57 1/2	75	Do 4 1/2s, 1961	86	86	86	+ 7	23	93 1/2
68	37	Do 6s, B, 1941	58	57	57		41	62	67 1/2	40 1/2	New Eng Pwr 5s, 1948	64 1/2	55 1/2	64 1/2	+ 6 1/2	120	64 1/2	57 1/2	75	Do 6s, 1961	86	86	86	+ 7	23	93 1/2
74	34 1/2	Do 5s, 1956	71 1/2	67 1/2	71 1/2	+ 4 1/2	106	74	70	30	Do 5 1/2s, 1954	61	56 1/2	61	+ 4 1/2	162	67	103	92 1/2	Do 5s, 1944	103	102	102	+ 1	24	101 1/2
59 1/2	20	Gen Bronze 6s, 1940	59 1/2	42	55	+ 14	51	55 1/2	80 1/2	42 1/2	New Or P S 4 1/2s, 1935	70	63 1/2	69	+ 5 1/2	104	73 1/2	99 1/2	94	Syracuse Lg 5s, B, 57	99 1/2	97 1/2	98 1/2	+ 1 1/2	65	99 1/2
101 1/2	88	Gen Mot Accep 5s, 33	101 1/2	99 1/2	100 1/2		14	101	85	35 1/2	Do 5s, A, 1945	58	50	58	+ 10	28	60 1/2	104	100	Do 5 1/2s, 1954	102	101 1/2	101 1/2	+ 1 1/2	3	
101 1/2	96 1/2	Do 5s, 1934	101	100 1/2	100 1/2		31	101	98	86	Do 5s, 1954	96	94	96	+ 10	14		92 1/2	78	TENN EL PWR 5s, 1956	85	85	85	+ 3	3	
100	94	Do 5s, 1935, a 7 d	99 1/2	92	94		17		92 1/2	73	N Y P & L 4 1/2s, 1967	92 1/2	87 1/2	91 1/2	+ 3 1/2	160	91 1/2	92	80 1/2	Tenn Power 5s, 1962	85	85	85	+ 1	1	
100	94	Do 5s, 1935	100	99 1/2	99 1/2		17		92 1/2	73	N Y State E&G 4 1/2s, 80	85	78	85	+ 7 1/2	194	85 1/2	96	87	Tenn Pub Svc 5s, 1970	80	80	80	+ 7	5	82
100	93 1/2	Do 5s, 1936	100	99 1/2	99 1/2		17		92 1/2	73	N Y State G&E 5 1/2s, 82	84	78	84	+ 6 1/2	194	85 1/2	96	87	Texas Cl Gas 5s, 1948	50 1/2	50 1/2	50 1/2	+ 8 1/2	104	87 1/2
100	93 1/2	Do 5s, 1936	100	99 1/2	99 1/2		17		92 1/2	73	N Y State P S 6s, A, 50	104 1/2	94	104 1/2	+ 10 1/2	20	105	97 1/2	82	Texas El Svc 5s, 1960	87	86	87	+ 1	3	
75	62	Gen Pub Svc 5s, 1953	70	69	69	+ 1	5	65	105 1/2	101 1/2	Niag & West L 4 1/2s, 2004	87	87	87	+ 2	34		92 1/2	78	Texas Gas Utl 6s, 1945	21	16	21	+ 5	10	23 1/2
41 1/2	19	Gen Pub U 5 1/2s, A, 56	37	35	37	+ 12	41	40	100 1/2	95 1/2	Do 5s, A, 1959	100 1/2	100 1/2	100 1/2		3		92 1/2	78	Texas P & L 5s, 1937	99	97	99	+ 2	62	99
37	24 1/2	Do 6 1/2s, 1933	37	31	37	+ 5 1/2	23	52	95 1/2	87 1/2	Nor Am L & P 5s, 1933	95 1/2	95 1/2	95 1/2	+ 2 1/2	7		92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
70	29	Gen Rector 5s, 1933	64	62	62	+ 2	12		86	60	Do 5s, 1934	88	83 1/2	86	+ 14	10		92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
8	1	Gen Vend 6s, 1937	3 1/2	3	3 1/2		1		85	58	Do 5s, 1936	85	77	85	+ 15	14		92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
45	22 1/2	G W W & G 5s, A, 43	45	37	45	+ 8 1/2	46	48	85	47 1/2	Do 5s, 1936	85	77	85	+ 15	14		92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
21	6 1/2	Do 6s, B, 1944	15 1/2	10 1/2	15 1/2	+ 4 1/2	34	21 1/2	40	21	Nor Cor U 5 1/2s, A, 48	39 1/2	37	37	+ 2 1/2	13	42	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
65 1/2	45 1/2	Do 5s, 1957	59	50 1/2	59	+ 3	12	63	87 1/2	82 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
96 1/2	77 1/2	Gillette Saf Max 4s, 40	96 1/2	95 1/2	96 1/2	+ 1 1/2	11	87 1/2	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
60 1/2	42 1/2	Glen Alden Coal 4s, 40	60 1/2	57 1/2	58 1/2	+ 1 1/2	24	56 1/2	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
86	82	Gibbs 5 1/2s, 1935, a 7 d	83	83	83		1		90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
86	82	Do 5 1/2s, 1935	84	83 1/2	84	+ 1 1/2	27	86	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
73	58	Gobel (A) 6 1/2s, A, 35	71	64	70	+ 7	6		90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
100	87	Grand Trunk 6 1/2s, P, 36	100	99 1/2	100	+ 1 1/2	28	101	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
100 1/2	90 1/2	Do 5 1/2s, 1935	99 1/2	98 1/2	99 1/2	+ 1 1/2	14	100 1/2	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
96 1/2	81 1/2	Green Mt Pw 5s, 1948	78 1/2	78 1/2	78 1/2		18	99 1/2	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
5	1	Ground Grpper 6s, 1944	1	1	1		1		90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
39 1/2	24	Guard'n In 5s, A, 45	34 1/2	34 1/2	34 1/2		3		90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
100 1/2	90 1/2	Gulf Oil P S 5s, 1937	100 1/2	99 1/2	99 1/2	+ 1 1/2	51	97 1/2	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
83	68	Do 5s, 1947	83	83	83		16	81	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
84	56	Gulf St Utl 5s, A, 56	78	73	78	+ 5	16	81	90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
75	55 1/2	Do 4 1/2s, B, 1961	70	69 1/2	69 1/2	+ 1 1/2	6		90 1/2	86 1/2	Nor Ind P S 5s, C, 1966	82 1/2	79 1/2	82 1/2	+ 3 1/2	5	80	92 1/2	78	Do 5s, 1956	87	87	87	+ 1 1/2	72	90 1/2
54 1/2	34 1/2	HOOD RUBBER 5 1/2s, 36	54 1/2	48	53	+ 6	21	57	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
52 1/2	47 1/2	Do 5 1/2s, 1936	52 1/2	48	53	+ 5	21	57	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
50	17 1/2	Do 5 1/2s, 43, w w, std	37 1/2	37 1/2	37 1/2		22	57	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
50	17 1/2	Do 5 1/2s, 43, w w, std	37 1/2	37 1/2	37 1/2		22	57	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
85	55 1/2	Hoult L&P 5s, A, 53	83 1/2	82 1/2	82 1/2	+ 1 1/2	11	95	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
88	74 1/2	Do 4 1/2s, D, 1978	81	80 1/2	80 1/2	+ 1 1/2	11	95	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
88 1/2	73 1/2	Do 4 1/2s, E, 1981	86 1/2	86 1/2	86 1/2		11	95	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
76	55 1/2	Hud Bay M & S 6s, 35	76	71 1/2	74 1/2	+ 4 1/2	43		107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
49 1/2	21 1/2	Hydr Fd Fr 6s, A, 49	37	35	37	+ 2	10	45	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
103	95 1/2	Hyd P. Ping 5s, 1951	103	103	103		3	101 1/2	107	100	FAC G & E 6s, B, 1941	107	106	107	+ 1	42	106 1/2	100	86	Do 5 1/2s, 1933	100	96	100	+ 4	117	94
96 1/2	88 1/2	IDAHO POW 5s, 1947	94 1/2	93																						

Dividends Declared and Awaiting Payment

Since Previous Issue
of The Annalist

Company.	Rate.	Pay- able.	Hldrs. of Record.
Ala Wat Ser \$6 pf.	\$1.50	Q Sep. 1 Aug. 19	
Alpha Portland Cem pf.	\$1.75	Q Sep. 15 Sep. 1	
Am Cigar 32	Q Sep. 15 Sep. 1		
Do pf. 1.50	Q Oct. 1 Sep. 20		
Am F & H 6% pf.	\$1.50	Q July 5 July 15	
Am Sugar Ref. 50c	Q Oct. 3 Sep. 6		
Do pf. 1.75	Q Oct. 3 Sep. 6		
Am Tel & Tel. 22.25	Q Oct. 15 Sep. 20		
Armour & Co of Del Gas 1.75	Q Oct. 1 Sep. 10		
Assoc Rayon pf. 1.50	Q Sep. 1 Aug. 25		
Autom Sig Accepi. 60c	BM Aug. 1 July 15		
Bell View Oil Synd. 50c	Q July 1		
Beneficial Loan Soc. 8c	Q Sep. 1 Aug. 20		
Binghamton Gas Works 6 1/2%	Q Sep. 1 Aug. 20		
Bos & Alb R R. 12	Q Sep. 30 Aug. 31		
Boston Elevated Ry. 1.25	Q Oct. 1 Sep. 10		
Brit Am Oil Ltd. 20c	Q Oct. 1 Sep. 14		
Do (no par) coupon. 20c	Q Oct. 1		
Brit Am Tob Co Ltd. 5% pf reg. 2 1/2%	S Sep. 30 Sep. 3		
Do pf reg. 2 1/2%	Q Oct. 7 Sep. 2		
Can Perm Mfg. 33	Q Oct. 1 Sep. 15		
Can Vinegars 40c	Q Sep. 1 Aug. 20		
Canadian West Nat Gas 6 1/2%	Q Sep. 1 Aug. 15		
Case (J I) Co pf. 1.75	Q Oct. 1 Sep. 12		
Cent Ind Pwr 7% pf. 1 1/2%	Q Sep. 1 Aug. 20		
Chesapeake Mfg. 31	Q Sep. 30 Sep. 8		
Chesapeake Corp. 50c	Q Oct. 1 Sep. 8		
Chl Tran & Ctr pf. 1.50	Q Oct. 1 Sep. 15		
Do pf. 1.50	Q Jan. 2 Dec. 15		
Coast Cos G & El 1st pf. 1.50	Q Sep. 15 Aug. 25		
Colts Pat Fire Arms. 25c	Q Sep. 30 Sep. 10		
Columb Auto Parts cv pf. 50c	Q Sep. 1 Aug. 24		
Col & Xenia R R. 1.10	Q Sep. 10 Aug. 25		
Comm Invest Trust. 50c	Q Oct. 1 Sep. 6		
Do 7% pf. 1.75	Q Oct. 1 Sep. 6		
Do 6 1/2% pf. 1.62 1/2	Q Oct. 1 Sep. 6		
Do cv (1929). 1.50	Q Oct. 1 Sep. 9		
Conn Elec Serv. 75c	Q Oct. 1 Sep. 15		
Conserv Fin pf. 40c	S Sep. 1 Aug. 15		
Cruden Martin Mfg pf. 3.50	S Aug. 2		
Dominguez O Flds. 12 1/2%	S Sep. 1 Aug. 24		
El Dorado Oil Wk. 37 1/2%	Q Sep. 15 Aug. 31		
Elc Bd & Sh 5% pf. 1.25	Q Nov. 1 Oct. 5		
Do 6% pf. 1.50	Q Nov. 1 Oct. 5		
Elc Pwr & Lt 1st pf. 1.75	Q Oct. 1 Sep. 6		
Do 2d pf. 1.75	Q Oct. 1 Sep. 6		
Do 3d pf. 1.50	Q Oct. 1 Sep. 6		
Emp Pwr & Lt 1st pf. 1.50	Q Oct. 1 Sep. 16		
Equitable Of Building. 37 1/2%	Q Oct. 1 Sep. 15		
Do pf. 1.75	Q Oct. 1 Sep. 15		
Erie & Pitts R R. 87 1/2%	Q Sep. 10 Aug. 31		
Ewa Plantation Co. 7 1/2%	Q Nov. 15 Nov. 5		
Fed Compress & Warehouse 7 1/2%	Q July 1		
Fin Inc. Inc. 6% pf. 1.50	Q Aug. 1		
First Citizens Bk & Tr (Utica). 7 1/2%	Q Aug. 1 July 18		
First Holding Corp (Cal) pf. 1.50	Q Sep. 1 Aug. 20		
First Nat Stores. 82 1/2%	Q Oct. 1 Sep. 12		
Do 1st pf. 1.75	Q Oct. 1 Sep. 12		
Do 2d pf. 20c	Q Oct. 1 Sep. 12		
Do 3d pf. 1.50	Q Oct. 1 Sep. 12		
Flora Shoe 6% pf. 1.50	Q Oct. 1 Sep. 15		
Forster Wheeler pf. 1.75	Q Oct. 1 Sep. 12		
Fuller (G A) Co of Can 6% cum gtd pf. 1.50	Q Aug. 1		
Galveston Wharf Co. 50c	M Aug. 15 Aug. 13		
Gamewell Co 6% pf. 1.50	Q Sep. 15 Sep. 5		
Ga F & L 6% pf. 1.50	Q Aug. 15 Aug. 1		
Gilmore Gasoline Plant No. 1. 20c	M Aug. 25 Aug. 22		
Glidden Co pr pf. 1.75	Q Oct. 1 Sep. 16		
Globe Democrat pf. 1.75	Q Sep. 1 Aug. 20		
Goldblatt Bros. 37 1/2%	Q Oct. 1 Sep. 10		
Gtr Louis Sav & B Asso. 33	Q Aug. 27 Aug. 6		
Gulf Pwr Co 6% pf. 1.50	Q Oct. 1 Sep. 20		
H Walk-G & W pf. 25c	Q Sep. 15 Aug. 27		
Harrods Ltd. pf. 3 1/2%	S Sep. 16 Aug. 15		
Hayden Chemical 3 1/2%	Q Sep. 1 Aug. 22		
Do pf. 1.75	Q Oct. 1 Sep. 22		
Hollinger Conso Gold M. 5c	S Sep. 8 Aug. 25		
Humble Oil & Ref. 50c	Q Oct. 1 Sep. 1		
Ill Water Ser 6% pf. 1.50	Q Sep. 1 Aug. 19		
Importers & Exporters Ins. 25c	S Sep. 1 Aug. 30		
Imp Tob of Can. 8 1/2%	Q Sep. 30 Aug. 31		
Do pf. 15c	S Sep. 30 Aug. 31		
Int Hyd-El P pf. 1.75	Q Sep. 15 Aug. 31		
Inter Salt 37 1/2%	Q Oct. 1 Sep. 15		
Jones (J Edw) Roy Tr Ser B 4 1/2%	Aug. 25 July 21		
Do Ser B partit tr cts. 5.50	Aug. 25 July 21		
Do Ser C partit tr cts. 9.41	Aug. 25 July 21		
Kekaha Sugar Co. 10c	M Sep. 1 Aug. 25		
Kings C L 6% pf. 1.50	Q Oct. 1 Sep. 19		
Do 5% pf. 1.25	Q Oct. 1 Sep. 19		
Do 7% pf. 1.75	Q Oct. 1 Sep. 19		
Lake Sh M Ltd. 50c	Q Sep. 15 Sep. 1		
Lily Tulp Cup. 37 1/2%	Q Sep. 15 Sep. 1		
Lindsay Lt Co pf. 1.75	Q Sep. 26 Sep. 1		
L I Lig 7% pf A. 1.75	Q Oct. 1 Sep. 16		
Do 8% pf B. 1.50	Q Oct. 1 Sep. 16		
Maritime T & T. 20c	Q Oct. 1 Sep. 15		
Do 7% pf. 1.75	Q Oct. 1 Sep. 15		
Mayflower 50c	Q Sep. 15 Sep. 1		
McCaughy Bug Ref & Mol pf. 1.75	Q Sep. 1 Aug. 23		
Memphis Pw & Lt 5% pf. 1.75	Q Oct. 1 Sep. 17		
Do 6% pf. 1.50	Q Oct. 1 Sep. 17		
Mercantile Com'l Bk & Tr (St Louis). 50c	M Sep. 1 Aug. 20		
Mesta Machine. 25c	Q Oct. 1 Sep. 16		
Do pf. 1.50	Q Oct. 1 Sep. 16		
Meyer (H H) Pack 6 1/2% pf. 1.50	Q Sep. 1 Aug. 20		
Moh Hud Pow pf. 1.75	Q Oct. 1 Sep. 15		
Do 2d pf. 1.75	Q Oct. 1 Sep. 15		
Moock Elec Co pf. 1.75	Q July 1 June 30		
Morrell (J) & Co. 50c	Q Sep. 15 Aug. 27		
Motor Finance Corp. 25c	Q Aug. 31 Aug. 24		
Motor Products. 50c	Q Oct. 1 Sep. 20		
Nassau & Suf Lt pf. 1.75	Q Oct. 1 Sep. 16		
Nat Casualty (Det). 10c	Q Sep. 15 Aug. 31		
Nat Linen Service 7% pf. 33.50	S Sep. 1 Aug. 20		
National Steel Car. 20c	Q Oct. 1 Sep. 20		
N Y & Q Elec Lt & F. 1.50	Q Sep. 14 Sep. 2		
Do pf. 1.25	Q Sep. 1 Aug. 19		
N Cen Tex Oil pf. 1.62 1/2%	Q Oct. 1 Sep. 10		
Ohio Edison 5% pf. 1.25	Q Oct. 1 Sep. 15		
Do 6% pf. 1.50	Q Oct. 1 Sep. 15		
Do 6 1/2% pf. 1.62 1/2	Q Oct. 1 Sep. 15		
Do 7 1/2% pf. 1.80	Q Oct. 1 Sep. 15		
Pac N W P S 5% 1st pf. 1.50	Q Sep. 1 Aug. 15		
Do 7 1/2% 1st pf. 1.62 1/2	M Sep. 1 Aug. 20		
Pa B I C A Cl. cp. 9c	Aug. 1		
Peoples Drug Stores. 25c	Q Oct. 1 Sep. 8		
Peoples Tel Corp pf. 1.75	Q Sep. 1 Aug. 31		
Pet Milk pf. 1.75	Q Oct. 1 Sep. 31		
Philadelphia Co 6% pf. 1.50	Q Oct. 1 Sep. 1		
Do 5% pf. 1.25	Q Oct. 1 Sep. 1		
Pioneer Mill Co. Ltd. 5c	M Sep. 1 Aug. 19		
Plimpton Mfg Co. 1.50	Q Sep. 1 Aug. 24		
Plum Rub Co pf. 1.75	Q July 15 Aug. 31		
Ponce Elec Co pf. 1.75	Q Oct. 1 Sep. 15		
Pub Ser El & G 7% pf. 1.75	Q Sep. 30 Sep. 1		
Do 35 pf (no par). 1.25	Q Sep. 30 Sep. 1		
Pure Oil 5 1/2% pf. 1.25	Q Oct. 1 Sep. 9		
Do 6% pf. 1.50	Q Oct. 1 Sep. 9		
Do 8% pf. 1.75	Q Oct. 1 Sep. 9		
Quaker Oats. 1.50	Q Oct. 15 Oct. 1		
Do 6 1/2% pf. 1.50	Q Nov. 30 Nov. 1		
Raybestos-Manhattan, Inc. 15c	S Sep. 15 Aug. 31		
Rhance Grain pf. 1.62 1/2	Q Sep. 15 Aug. 31		
Rike Kurnier pf. 1.75	Q Oct. 1 Sep. 23		
Rubinstein (Helena) pf. 25c	S Sep. 1 Aug. 22		
Schiff Co 7% pf. 1.75	Q Sep. 15 Aug. 31		
Scott Paper. 30c	Q Sep. 30 Sep. 16		
Silux City Stock Yards. 50c	Q Aug. 15 Aug. 12		
Do pf. 50c	Q Aug. 15 Aug. 12		
Smith-Alsop P & V pf. 37 1/2%	Q Sep. 1 Aug. 21		
Stand G & E 4 1/2% pf. 1.25	Q Sep. 15 Aug. 31		
Standard Oil Ohio pf. 1.25	Q Oct. 1 Sep. 30		
Tacony-Palmira Bridge. 75c	Q Sep. 30 Sep. 10		
Do A. 75c	Q Sep. 30 Sep. 10		
Todd Shipyards Corp. 25c	Q Sep. 20 Sep. 6		
Traders Bldg Assn. Ltd. 1 1/2% pf. 1.75	Q Sep. 1 Aug. 24		
United Gas pf. 1.75	Q Sep. 1 Aug. 2		
Un G & E of Conn pf. 1.75	Q Oct. 1 Sep. 15		
U S Banking Corp. 7c	M Sep. 1 Aug. 17		
U S Leather prior pf. 1.75	Q Oct. 1 Sep. 10		
Utica Gas & El 7% pf. 1.75	Q Aug. 15 Aug. 5		
Viking Pump pf. 60c	Q Sep. 15 Sep. 1		
Vortex Cup Co. A. 62 1/2%	Q Oct. 1 Sep. 15		
Waldorf System. 37 1/2%	Q Oct. 1 Sep. 20		
Wash Wat P 6% pf. 1.50	Q Sep. 15 Aug. 25		
Wellington O Co. Ltd. 25c	Q Sep. 15 Aug. 31		
Wesson Oil & Snowdrft Co. 25c	Q Oct. 1 Sep. 15		
W Ohio G 7% pf. 1.75	Q Sep. 1 Aug. 15		
Wis Mich Pwr Co 6% pf. 1.50	Q Sep. 15 Aug. 31		
Zonite Products. 15c	Q Sep. 10 Sep. 2		

Security News Notes

White Motor Company

The White Motor Company and subsidiaries report for the six months ended June 30, 1932, a net loss of \$1,427,707 after depreciation, taxes, inventory adjustment and after consolidation of earnings of the White Motor Securities Corporation and the White Motor Realty Company. This compares with a net loss of \$1,004,910 in the first six months of 1931.

Consolidated income account of White Motor Company and subsidiaries for six months ended June 30, 1932, compares as follows:

	1932.	1931.	1930.
Sales	\$9,843,534	\$13,059,849	\$21,207,952
*Net loss	1,427,707	1,004,910	1,048,710
Dividends	354,750	800,000	
Deficit	\$1,427,707	\$1,359,660	\$1,248,710
Surp. Dec. 31	7,979,238	6,991,081	8,577,531

P. & L. surp. \$6,551,531 \$5,631,421 \$8,826,241
*After taxes, interest, depreciation, inventory adjustments, &c. *Net profit after inventory adjustments, depreciation and Federal taxes. †Surplus.

Union Tank Car Company

Union Tank Car Company reports profits from operations after depreciation for the six months ended June 30, 1932, of \$439,538 and total profit from all sources of \$714,012. Net income, after depreciation, interest on equipment trust certificates and other deductions including provision for Federal income taxes, amounted to \$524,647.

Total surplus as of June 30, 1932, after payment of dividends, was \$6,939,521.

DIVIDEND.

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Delaware, August 15, 1932.
The Board of Directors has this day declared a dividend of \$0.50 per share on the outstanding \$20.00 par value Common Stock of this Company, payable September 15, 1932, to stockholders of record at the close of business on August 24, 1932; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on October 25, 1932, to stockholders of record at the close of business on October 10, 1932.
CHARLES COPELAND, Secretary.

DISSOLUTION

The First National Bank of Loveland, located at Loveland, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
H. SCILLEY, President.

Dated August 20, 1932.

The consolidated balance sheet as of June 30 shows current assets of \$14,344,560. This compares with current liabilities of \$314,632. Total assets amounted to \$45,952,598.

Vanadium Corporation of America

The Vanadium Corporation of America and subsidiaries report for the six months ended June 30, 1932, a net loss of \$801,627 after depreciation, interest and other charges. This figure is after crediting the account with a profit of \$77,976 on purchase and retirement of corporation's own debentures and after deducting \$45,682 loss on sale of securities. In the first half of 1931 the net loss was \$129,836 after depreciation, interest, &c.

Current assets as of June 30, 1932, including \$1,611,625 cash and marketable securities, amounted to \$5,164,296.

Radio-Keith-Orpheum Corporation

The report of the Radio-Keith-Orpheum Corporation and its subsidiaries for the six months ended June 30, 1932, shows a net loss of \$3,843,535 after interest, depreciation, amortization, &c., but before subsidiary preferred dividends. This figure includes credit adjustment of \$518,334 for depreciation and amortization, giving effect to revision as of Jan. 1, 1932, of book values of assets of the corporation and its subsidiaries. For the first half of 1931, the company reported a net profit of \$583,664 after charges, taxes and subsidiary preferred dividends, equal to 25 cents a share on 2,328,250 no-par shares of Class A stock.

For the quarter ended June 30, 1932, net loss was \$2,195,155 before subsidiary preferred dividends and before giving effect to credit adjustment of depreciation and amortization, comparing with net loss, on a similar basis, of \$2,166,712 in first quarter of this year. In the June quarter of previous year, net loss was \$429,554 after taxes, charges and subsidiary preferred dividends.

Pet Milk Company

Pet Milk Company and subsidiaries report for the quarter ended June 30, 1932, a net loss of \$47,682 after taxes and charges. This compares with a net loss of \$72,165 in the preceding quarter and net profit of \$247,647, equal, after dividend requirements on 7 per cent pre-

ferred stock, to 49 cents a share on 445,292 no-par common shares in the June quarter of 1931.

For the six months ended June 30 last net loss was \$119,848 after taxes and charges and after giving effect to a Federal tax refund of \$40,000. This compares with a net profit of \$204,209, equal, after preferred dividend requirements, to 34 cents a share on 445,292 common shares in the first half of 1931.

Worthington Pump and Machinery Corporation

The Worthington Pump and Machinery Corporation and subsidiaries report for the six months ended June 30, 1932, a net loss of \$1,098,001 after taxes, depreciation, &c. This compares with a net income of \$209,855, equivalent to \$1.32 a share on combined 55,928 shares of 7 per cent preferred Class A and 103,216 shares of 6 per cent preferred Class B stocks in the first half of 1931.

Current assets as of June 30, 1932, were \$12,386,792 and current liabilities were \$314,285, comparing with \$15,468,597 and \$905,387 respectively on June 30, 1931. Cash, United States Government and other securities totaled \$5,581,315, against \$7,729,447 on June 30 of previous year.

"Volume of business of Worthington

Pump and Machinery Company in the first six months of 1932 was greatly curtailed and prices were very unsatisfactory," the company says. "Further substantial reductions in selling, administrative and general expenses, including factory overheads, were given effect on the first of the year and again during the second quarter.

"The operations of the Cincinnati works have, since June 30, been consolidated with the operations of the Buffalo works. This consolidation has been arranged so that with any rapid recovery of business the Cincinnati plant can be made available with a minimum loss in money and efficiency."

National Battery Company

The National Battery Company reports for year ended June 30, 1932, net income of \$272,342 after charges and taxes, equivalent after preferred dividends, to \$2.34 a share on 89,929 no-par shares of common stock. This compares with \$488,987 or \$4.60 a share on 90,429 common shares in preceding fiscal year.

The balance sheet as of June 30, 1932, shows current assets of \$1,049,559 and current liabilities of \$259,367 compared with \$1,283,719 and \$221,219, respectively, on June 30, 1931.

Current Security Offerings

BONDS

British Columbia, Province of, \$2,000,000 2-yr 5% g bonds, F & A 15, due Aug. 15, 1934, price 96 1/2, yield 7%, offered Aug. 18. Inc. & Co., N. Y.; Fred D. Sadler & Co., Chicago.
Chesapeake & Ohio Railway Co. \$3,950,000 2-yr 6% g notes, due Jan. 31, 1934, offered privately Aug. 24. Paine, Webber & Co., N. Y.
Consumers Credit Service, Inc., \$1,000,000 6% deb bonds, Series A, with profit-sharing cts and warrants attached, J & J O. due July 1, 1962, price 100, yield 6%, offered Aug. 21. Credit Service Associates, Inc., N. Y.
Dayton Power & Light Co. (The), \$8,915,000 1st and 2d rdg g 5s (only \$4,449,000 represents new financing), J & D, due June 1, 1941, price 98 1/2, yield 5.21%, offered Aug. 23. Guaranty Co. of New York; Chase Harris Forbes Corp.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks; Field, Glor & Co., N. Y.; and the Union Trust Co. of Pittsburgh.
Minneapolis, Minn., City of, \$250,000 public relief 4s, due Aug. 15, 1933-1937, yield 3% to 3.85%, offered Aug. 19. R. W. Pressprich & Co., N. Y.
Pennsylvania Electric Co. \$7,046,000 (part of

total issue of \$12,000,000) 1st and 2d rdg g bonds, Series H, A & O 15, due April 15, 1962

Statement of New York City Member Banks

	Aug. 24, 1932.	Aug. 17, 1932.	Aug. 26, 1931.
Loans:			
On securities	\$1,481	\$1,352	\$2,585
All other	1,803	1,820	2,354
Total	\$3,454	\$3,482	\$5,009
Investments:			
United States Govt. securities	\$2,067	\$2,073	\$1,615
Other securities	852	946	1,017
Total investments	\$3,019	\$3,019	\$2,632
Loans and investments—Total	\$6,473	\$6,501	\$7,641
Reserve with Federal Reserve Bank	\$562	\$789	\$811
Cash in vault	38	37	64
Net demand deposits	5,025	4,957	5,657
Time deposits	830	827	1,108
Government deposits	98	112	15
Due from banks	67	70	76
Due to banks	1,156	1,157	1,029
Borrowings from Federal Res. Bank	...	...	...

Comparative Statement of Federal Reserve Banks						
Condition Aug. 24, 1932.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Sec.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio. %.&c.
Boston	\$193,834.00	\$18,199.00	\$121,226.00	\$200,311.00	\$130,389.00	63.9
New York	837,820.00	90,822.00	711,292.00	589,345.00	1,027,912.00	54.7
Philadelphia	666,989.00	61,487.00	139,325.00	252,586.00	117,007.00	54.1
Cleveland	236,822.00	32,641.00	178,282.00	291,436.00	142,704.00	58.2
Richmond	90,039.00	26,591.00	47,135.00	111,567.00	52,085.00	58.3
Atlanta	74,494.00	32,357.00	46,675.00	108,535.00	42,314.00	51.8
Chicago	708,019.00	30,934.00	274,810.00	713,284.00	289,716.00	72.8
St. Louis	77,376.00	11,246.00	66,156.00	100,482.00	52,806.00	56.1
Minneapolis	49,288.00	13,580.00	54,728.00	79,312.00	37,226.00	45.1
Kansas City	52,776.00	20,329.00	57,225.00	86,820.00	46,912.00	54.3
Dallas	34,848.00	15,823.00	30,721.00	37,513.00	42,405.00	51.9
San Francisco	199,938.00	72,591.00	123,444.00	245,627.00	140,224.00	53.4

Foreign Bank Statements

	REICHSBANK (Thousands of Reichsmarks)					
	*Aug. 13, 1932.	*Aug. 15, 1932.	*Aug. 6, 1932.	†July 30, 1932.	†July 23, 1932.	†Aug. 23, 1931.
Gold coin and bullion.....	768,143	763,104	762,961	766,216	754,137	1,385,861
Reserve in foreign currencies.....	143,585	136,658	131,394	127,870	137,786	313,751
Bills of exchange and checks.....	2,783,794	2,933,591	3,043,946	3,107,503	2,922,129	2,951,460
Silver and other coins.....	304,729	249,131	208,892	180,040	295,416	119,276
Notes on other banks.....	12,108	8,863	6,690	2,430	11,274	15,088
Advances.....	106,495	106,495	106,160	224,032	101,964	99,126
Investments.....	385,052	385,056	365,055	365,218	365,217	102,971
Other assets.....	776,134	800,748	777,814	792,661	758,647	846,334
Notes in circulation.....	3,616,930	3,743,124	2,822,084	3,966,858	3,721,932	4,049,813
Other maturing obligations.....	352,974	338,489	333,919	379,591	358,773	532,540
Other liabilities.....	707,350	719,351	706,233	699,725	703,549	744,195
Bank rate.....	5%	5%	5%	5%	5%	10%

*As reported in the official Reichsbank statement.
†As reported in the official Reichsbank statement.

BANK OF ENGLAND				BANK OF FRANCE			
(Thousands)				(Millions of francs)			
	Aug. 24, 1932.	Aug. 17, 1932.	Aug. 26, 1931.		Aug. 20, 1932.	Aug. 13, 1932.	Aug. 23, 1931.
Circulation	£363,881	£365,957	£350,510	Gold	82,201	82,226	58,561
Public deposits.....	22,203	9,806	26,323	Sight bal. abroad..	3,315	3,328	14,141
Private deposits.....	114,375	124,218	102,300	Negot. bills bought			
Bankers' accounts.....	79,946	89,754	53,593	abroad	1,820	1,820	12,216
Other accounts.....	34,429	34,464	48,707	Com. bills, France..	2,984	3,006	4,608
Govt. securities.....	71,278	70,163	50,175	Adv. against secur.	2,775	2,796	2,729
Other securities.....	32,774	33,392	37,348	Negotiable bonds of			
Disc. and adv.....	13,265	14,684	9,296	sinking fund....	6,620	6,620	5,094
Securities	19,509	18,708	28,052	Circulation	80,126	80,769	77,767
Reserves	50,714	48,644	59,334	Total credit current			
Bullion	139,595	136,062	134,644	accounts	26,877	26,160	27,470
Prop. res. to liab.	37.1%	36.2%	46.1%	Treasury	1,981	1,200	1,393
Bank rate	2%	2%	4%	Sinking fund	3,131	2,979	3,903
				Private	22,317	21,849	17,818
				Total sight liab.	107,004	106,922	105,237
				Ratio	76.82%	76.90%	55.65%
				Bank rate	2 1/4%	2 1/4%	2%

Money in Circulation and Monetary Gold Stock

Calendar Weekly Averages of Daily Figures

(Millions of Dollars)

Week Ended.	Money In Circulation	Monetary Gold Stock
1932.	Ad-justed.	Unad-justed.
Aug. 20.....	5,760	5,725
Aug. 13.....	5,771	4,002
Aug. 6.....	5,796	3,987
July 30.....	5,811	3,963
July 23.....	5,845	3,962
July 16.....	5,803	3,932
1931.		
Aug. 22.....	4,999	4,982

MONEY IN CIRCULATION
ADJUSTED FOR SEASONAL FLUCTUATION

The graph displays the Monetary Gold Stock in billions of dollars over a 21-month period. The y-axis is labeled 'BILLIONS OF DOLLARS' on both the left and right sides, with a scale from 3.8 to 5.2 in increments of 0.2. The x-axis shows months from OCT 1930 to AUG 1932. The data is represented by a single line that shows a general upward trend until late 1931, followed by a significant decline and a temporary recovery in early 1932.

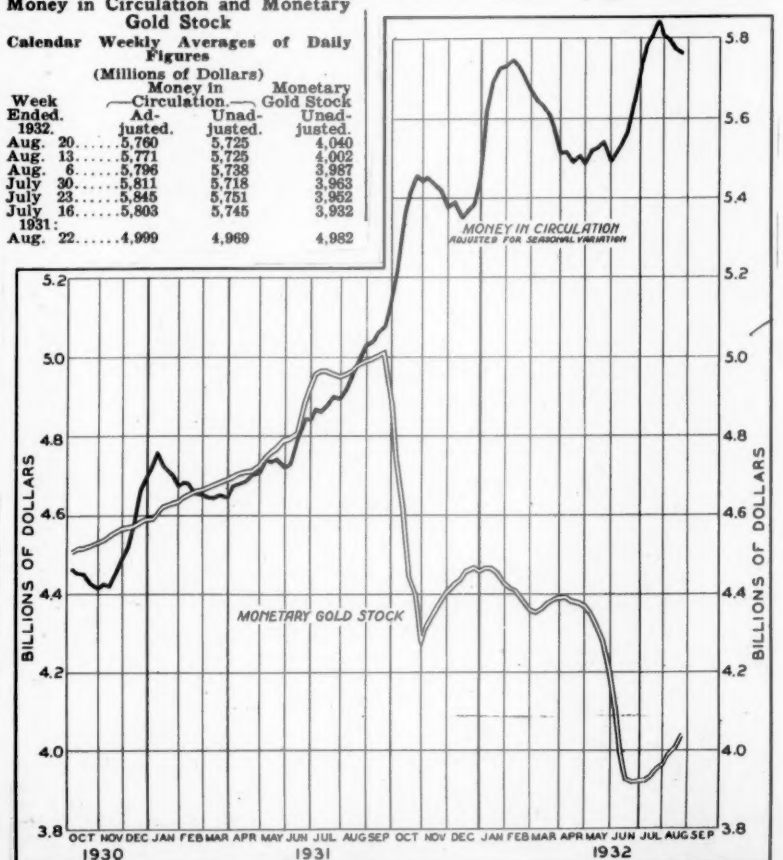
Month	Monetary Gold Stock (Billions of Dollars)
OCT 1930	4.50
NOV 1930	4.42
DEC 1930	4.58
JAN 1931	4.62
FEB 1931	4.65
MAR 1931	4.68
APR 1931	4.70
MAY 1931	4.75
JUN 1931	4.80
JUL 1931	4.95
AUG 1931	5.00
SEP 1931	5.02
OCT 1931	4.45
NOV 1931	4.30
DEC 1931	4.45
JAN 1932	4.48
FEB 1932	4.35
MAR 1932	4.40
APR 1932	4.38
MAY 1932	4.35
JUN 1932	3.95
JUL 1932	3.95
AUG 1932	4.05

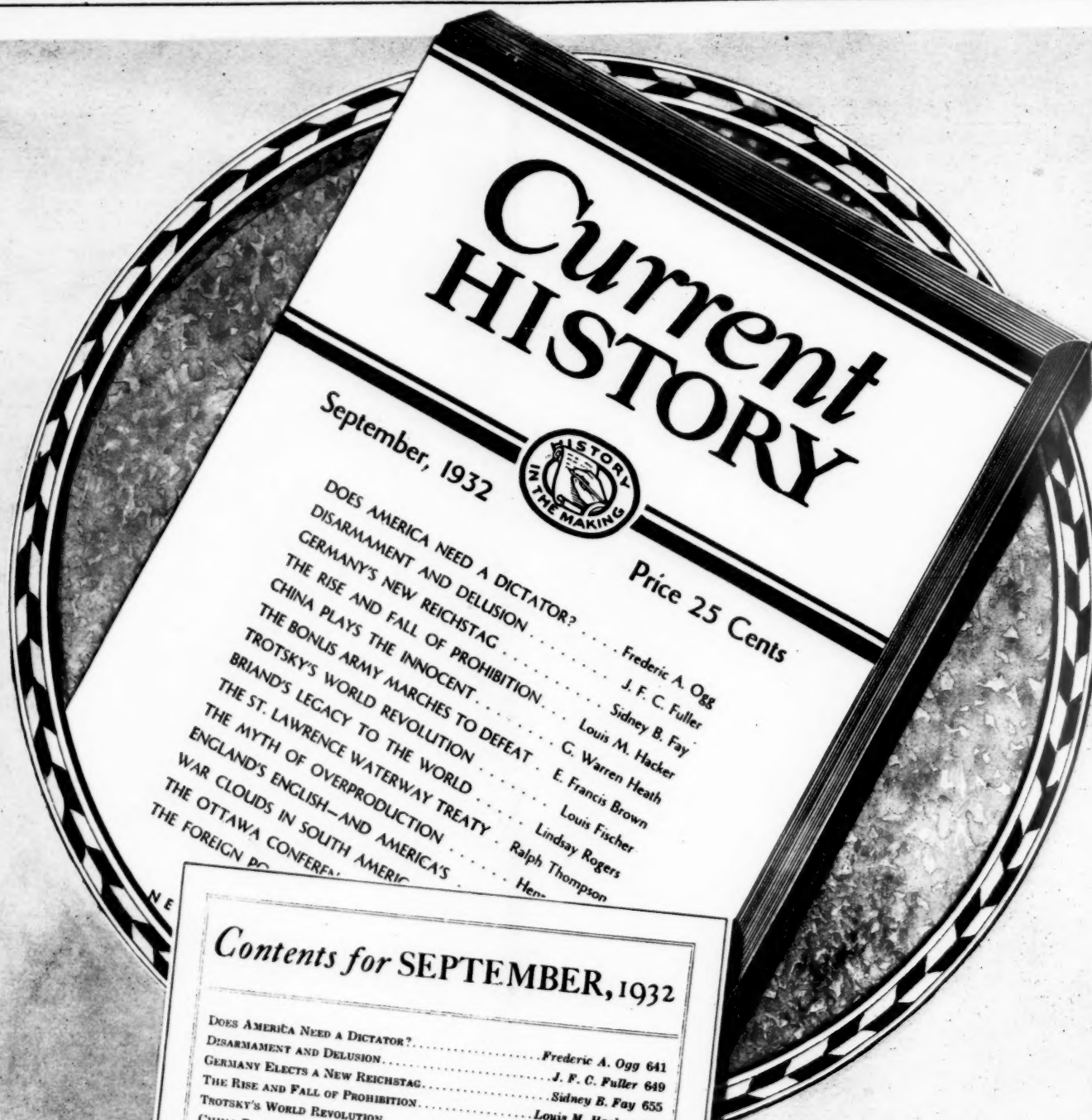
BROKERS' LOANS						
(New York Reporting Member Banks)						
(Millions of Dollars)						
	Own Ac- count	Out-of- Town Banks	Oth- ers	Total	De- mand	Time
1932.						
Aug. 24	330	18	7	355	257	98
Aug. 17	320	17	7	344	247	97
Aug. 10	320	17	8	345	251	94
Aug. 3	307	16	9	332	244	98
July 27	306	17	8	331	237	94
July 20	307	17	8	332	243	89
July 13	317	20	8	345	248	87
July 6	305	19	9	333	235	98
June 29	316	21	5	342	244	98
June 22	324	28	7	359	262	97
June 15	364	31	7	402	306	96
June 8	335	31	7	373	271	102
June 1	369	34	6	409	306	103
1931.						
Aug. 26	960	223	166	1,349	953	396

DISCOUNT RATES OF CENTRAL BANKS				
Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.	
Boston	3½%	Oct. 17, 1931	2½%	
New York	3½%	June 23, 1932	3%	
Philadelphia	3½%	Oct. 22, 1931	3%	
Cleveland	3½%	Oct. 24, 1931	3%	
Richmond	3½%	Jan. 25, 1932	4	
Atlanta	3½%	Nov. 14, 1931	3	
Chicago	3½%	June 25, 1932	3½%	
St. Louis	3½%	Oct. 22, 1931	2½%	
Minneapolis	3½%	Oct. 22, 1931	3	
Kansas City	3½%	Oct. 24, 1931	3	
Dallas	3½%	Jan. 28, 1932	4	
San Francisco	3½%	Oct. 21, 1931	2½%	
England	2	June 30, 1932	2½%	
France	2½%	Oct. 10, 1931	2	
Germany	4	Apr. 28, 1932	3½%	
Italy	5	May 3, 1932	6	
Netherlands	2½%	Apr. 20, 1932	3	
Switzerland	2	Jan. 22, 1931	2½%	
Austria	7	Mar. 18, 1932	8	
Belgium	6	Jan. 14, 1932	2½%	
Canada	3½%	Apr. 28, 1932	4	
Denmark	4	May 30, 1932	5	
Hungary	5	June 29, 1932	6	
India	4	July 8, 1932	5	
Japan	4.38	Aug. 18, 1932	5.11	
Norway	4½%	Mar. 19, 1932	5	
Spain	6½%	July 1, 1931	6	
Sweden	4	June 4, 1932	4½%	
Argentina	6	May 29, 1931	6½%	

LOANS TO NON-BROKERS AT NEW YORK (Millions of Dollars)			
	Aug. 24, 1932.	Aug. 17, 1932.	Aug. 26, 1931.
Loans on securities.....	\$1,651	\$1,662	\$2,655
Brokers' loans.....	330	320	960

RESERVE BANK CREDIT AND RELATED ITEMS				
(In Millions of Dollars)				
	Net Ch'ge Since			
	Aug. 24, Aug. 17, Aug. 26,			
	1932.	1932.	1931.	
Bills discounted.....	427	-16	+	185
Bills bought.....	35	-	1	- 146
United States securities.....	1,851	-	+	+1,123
Other Res. Bank credit.....	8	-	-	- 41
Total Res. Bank credit.....	2,321	-23	+	+1,122
Monetary gold stock.....	4,064	+18	-	- 928
Treas. cur'y, adjusted.....	1,819	+31	+	99
Money in circulation.....	5,684	-22	+	690
Member bank res. bals.....	2,142	+62	-	- 200
Unexpended cap. funds, non-member dep., &c.....	378	-14	-	- 197





September, 1932

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